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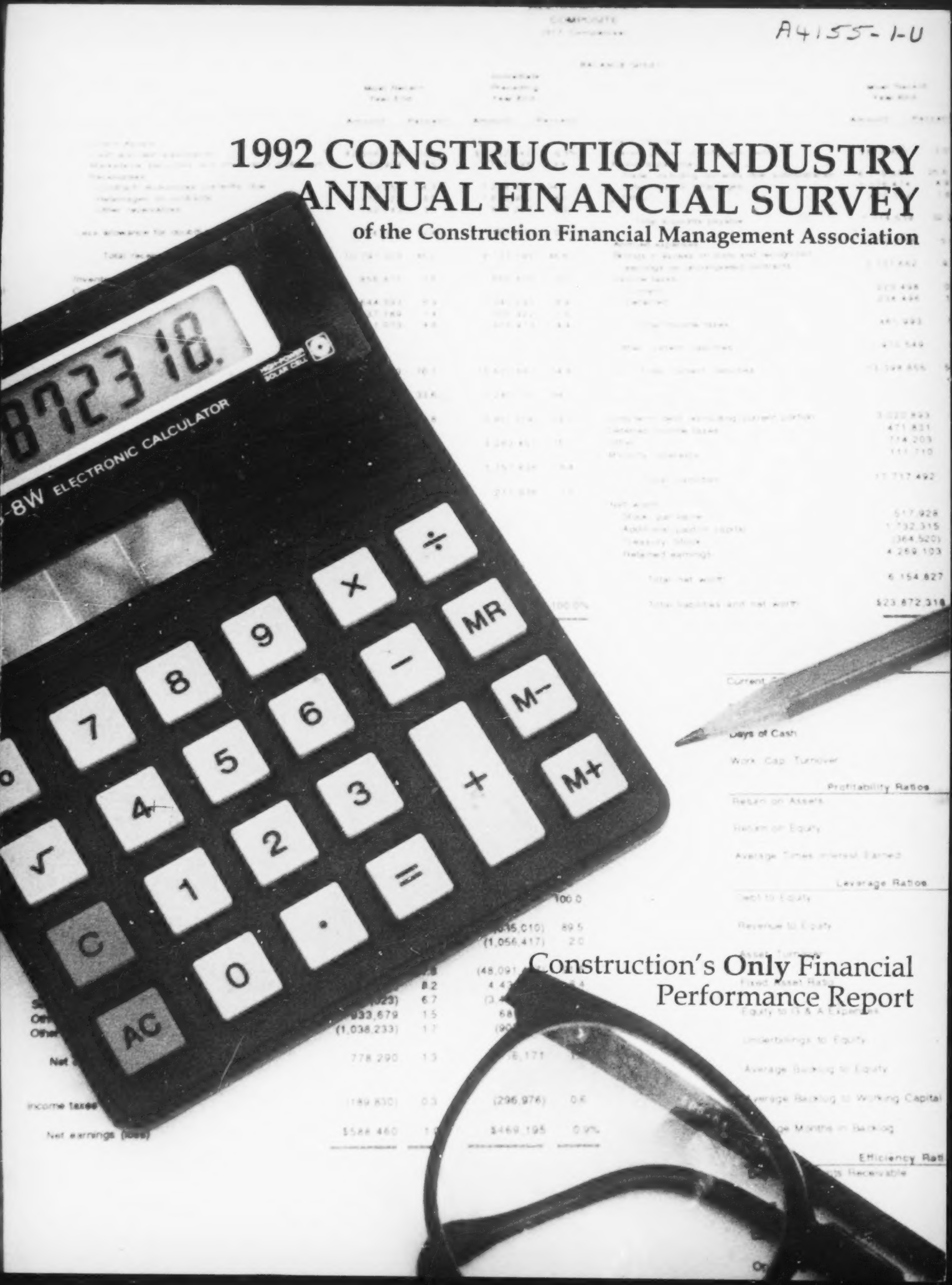
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-8W ELECTRONIC CALCULATOR
Days of Cash
Work. Cap. Turnover
Profitability Ratios
Return on Assets
Return on Equity
Average Times Interest Earned
Leverage Ratios
Debt to Equity
Revenue to Equity
Income taxes
Net earnings (loss)
Efficiency Rati

1992 CONSTRUCTION INDUSTRY ANNUAL FINANCIAL SURVEY

of the Construction Financial Management Association

Construction's **Only** Financial
Performance Report

CFMA

CONSTRUCTION FINANCIAL
MANAGEMENT ASSOCIATION

1992
Construction Industry Annual Financial Survey

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Construction Financial
Management Association,
Princeton Gateway Corporate Campus
707 State Road, Suite 223
Princeton, NJ 08540-1413
Phone: 609-683-5000   FAX: 609-683-4821

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THE 1992 CONSTRUCTION INDUSTRY ANNUAL FINANCIAL SURVEY

of the

CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATION

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CFMA

Construction Financial Management Association

For those who are not familiar with CFMA, the following will provide some background information.

The Construction Financial Management Association (CFMA) is the only non-profit organization dedicated to serving the financial professional in the construction industry. Established in 1981, CFMA fills the void between the various financial and industry associations by exclusively targeting the financial management side of the construction business. CFMA is the communications leader and premier source of education and information about those aspects of financial management unique to the construction industry.

CFMA meets the needs of a broad spectrum of financial managers: CFOs, treasurers, controllers, accountants. Each of these professional areas, and more, is open for general membership. CFMA's general members represent all types of contractors, including generals and subs, as well as developers, construction managers, architects, engineers and principals. CFMA encourages this intra-industry involvement and is proud that this feature provides a beneficial source of interaction within the industry.

CFMA's associate membership is open to those serving the construction industry, such as lawyers, public accountants, bankers, sureties, insurance agents and carriers, material and equipment suppliers and other service providers. This group plays a key role in CFMA programs and serves as a significant resource to the Association through their active involvement and support.

CFMA began as an informal gathering of construction executives and has since grown into a vital industry participant, with over 5,000 members and 68 chapters across the United States and Canada. CFMA Chapters in major cities from Maine to Honolulu provide local workshops, seminars and programs that complement the extensive member services provided by Association Headquarters.

CFMA Membership Application

Type of Membership Requested

☐ General Member ☐ Associate Member

PERSONAL INFORMATION

NAME: ______________________________
LAST FIRST MI

NICKNAME FOR BADGE: ______________________________

HOME ADDRESS: ______________________________
STREET

____
CITY STATE ZIP + 4 REQUIRED

OTHER PROFESSIONAL CREDENTIALS:
(CPA, CMA, Attorney, etc.)

____

____

EMPLOYMENT INFORMATION

COMPANY NAME: ______________________________

ADDRESS: ______________________________
STREET

____
CITY STATE ZIP + 4 REQUIRED

PHONE: ( ) ______________________________

TITLE: ______________________________

GENERAL MEMBERS

(Check only one)

- ☐ General Contractor
- ☐ Sub/Specialty Contractor
- ☐ Architect/Engineer
- ☐ Real Estate Developer
- ☐ Construction Management
- ☐ Heavy/Highway Contractor
- ☐ Other(Explain) ______________________________

ASSOCIATE MEMBERS

(Check only one)

- ☐ Public Accounting
- ☐ Banking
- ☐ Surety
- ☐ Insurance Agency/Carrier
- ☐ Law Practice
- ☐ Suppliers-Material/Equipment
- ☐ Other(Explain) ______________________________

CHAPTER AFFILIATION

The Chapter operating in my area is indicated below; please consider me to be affiliated with this Chapter. (Contact Headquarters for the Chapter in your area, if not known.)

Chapter Name: ______________________________

NOTE: Annual dues are $150 in U.S. Currency for the Association year ending March 31. Persons applying for membership after October 1 should remit one-half of the annual amount, or $75.

CFMA Dues $ __________
Chapter Dues (if applicable) $ __________
Total Amount Enclosed $ __________

Please return this completed application with your check for dues to the address below. Your Chapter will be notified of your affiliation.

Construction Financial Management Association
Princeton Gateway Corporate Center
707 StateRoad, Suite 223
Princeton, NJ 08540-1413 Phone: 609-683-5000

____
SIGNATURE DATE

Introduced to CFMA by: ______________________________

LETTER TO USERS OF CFMA's CONSTRUCTION INDUSTRY ANNUAL FINANCIAL SURVEY

The Construction Financial Management Association (CFMA) is proud to present the results of its fourth Construction Industry Annual Financial Survey. This comprehensive survey provides our membership with a wealth of information about our industry, our business practices and our financial well-being. The CFMA Construction Industry Annual Financial Survey represents yet another "product" to help our members be more successful.

The overall response to our 1992 survey exceeded all expectations. This year, the response of the survey grew by almost 18%! We are very pleased with the increase and hope that in future years the survey response rate will become even greater. By increasing the level of response, we will gain a better representation of our membership and improve the value of the survey. I thank those members who responded to the survey and encourage each of you to participate next year.

The survey results represent all types and sizes of contractors, from all regions of the country. The results are truly representative of our general members and provide an in-depth profile of the construction industry. For instance, we now have data that tells us the major accounting methods and policies used by our membership. Additionally, we know what major employee benefits are most commonly provided and what is the most frequently used method of accounting for construction contract claims. Also, the 1992 survey has an expanded section dealing with insurance issues.

CFMA is indebted to the significant contributions of Paul Chapman, Partner, KPMG Peat Marwick, and his staff in Charlotte, North Carolina for the compilation and analysis of survey data.

The survey data is too comprehensive to summarize in this short letter so I encourage you to read carefully the entire survey. I am sure you will find it worth your time.

Respectfully submitted,

Lloyd D. Wiebe
President

DESCRIPTION OF SURVEY

The CFMA Construction Industry Annual Financial Survey results are presented in the form of financial statement information, financial ratios, tables, charts, graphs, and narrative discussion and analysis. An Executive Summary is included on pages 3 through 6. Definitions of key terms and criteria used for classification purposes are included on pages 11 through 13. The formula and interpretation of twenty financial ratios is included on pages 15 through 18.

The overall results of the survey are presented on pages 19 through 54. The survey data is then presented by five major type classifications of contractors responding to the survey. For each of the five classifications the survey data is presented for the specific type of contractor compared to the overall results for all companies responding to the survey. Financial information is presented for each type of contractor, then this data is presented on a geographic region basis and finally, on a basis of annual contract revenue.

The survey data is intended to provide a source of information for the entire group of respondents first, then on specific segments of the entire group. Therefore, the need of the individual reader of the survey will determine which section will be most useful. There are limited comparisons of data among the five major classifications of contractors because it is believed that it is more important to analyze the survey results within each classification.

The CFMA Construction Industry Annual Financial Survey is not intended, nor does it, provide a statistically valid representation of the construction industry as a whole. The CFMA Construction Industry Annual Financial Survey is representative of the approximately 2900 firms with general members in CFMA.

EXECUTIVE SUMMARY

Purpose

The 1992 CFMA Construction Industry Annual Financial Survey is the fourth published survey by CFMA. The survey was conceived from the desire among contractors for financial information upon which to compare their companies. The need for comparability extended beyond financial statement information and included the choice of significant accounting methods and the policies of applying those methods. Also, there was a desire for comparability of general company data including employee benefits, various business practices, and contractor opinions on key business issues. The CFMA 1992 Financial Survey Questionnaire was designed to obtain this information.

The survey was sent to approximately 2900 CFMA general members in May 1992. The response rate was an overwhelming 33%. Of the 950 survey participants, 66% or 629 companies participated in the CFMA survey in 1991 and 91% or 866 companies provided detailed financial statement information. All companies responding to the survey provided information on accounting methods and policies and general data in a variety of areas covering company practices and opinions.

Form of Presentation

The survey responses were grouped into five classifications of contractors based on the type of contracting work performed. The five classifications are **Industrial and Nonresidential, Heavy and Highway, Single Family and Residential, Specialty Trades, and Other** .

Overall survey results are presented first without regard to the specific type of construction performed. Then the survey results are presented by the five classifications of contractors. Financial data is presented in total for each specific classification, then on a geographic regional basis and finally on a basis of annual contract volume.

OVERALL SURVEY RESULTS

General Data

The companies responding to the 1992 survey represent predominantly privately owned businesses (94%). The companies are typically regular corporations (65%), except for the Single Family and Residential companies which are 43% regular corporations and 57% S corporations and partnerships. All classifications are dominated by contractors performing as the general contractor, except the Specialty Trades and Other classification which are 82% and 47% subcontractors respectively. Consistent with the 1991 survey, the companies included in the survey represent long standing companies. Eighty-five percent of respondents have been in business at least 10 years and twenty-five percent have been in business over 50 years. The respondents perform very little work (less than 1%) outside the United States. The majority of the respondents perform work in designated regions. Only 1.5% are considered diversified (National) in that they perform less than 33% of their work in any region. The geographic regions in the U.S. and the percentage of work performed by the survey respondents in each are as follows.

Region	Percentage of Total Work Performed
Northeast	22%
Southeast	16%
Midwest	21%
Southwest	9%
West	11%
Far West	19%
Foreign	0.5%
National	1.5%
Total	100%

The work performed by the survey respondents is generally for private industry (64%) as compared to the public sector (36%) of federal, state, and local governments. Only the Heavy and Highway classification performed over 50% of their work for the public sector. Open shop contractors make up 46% of the companies responding while 43% of respondents indicated that they are a union contractor. The remaining 11% of companies operate as double-breasted contractors.

Profit sharing and 401(K) plans represent the most common form of employee benefit plan. Bonuses paid to employees, regardless of their level within the company, are predominantly determined on a discretionary basis compared to formula or goal attainment type criteria. Ninety percent of respondents perform some bonded work.

The survey respondents indicate that only 8% of all companies offer post retirement benefits. For those companies offering post retirement benefits, medical insurance is the most common benefit offered.

The percentage of companies with substance abuse testing increased from 30% in 1990 to 43% in 1991 and finally, 52% in 1992. The most common times for testing were testing for cause (80%) and pre-employment testing (78%).

The survey respondents indicated that only 19% of all companies are self-insured. However, thirty percent of all companies in the Other classification and twenty-seven percent in the Heavy & Highway classification are self-insured. For those companies indicating some self-insurance programs are in place, the most common self-insured area is health insurance.

The average workers' compensation experience modification rate for all companies responding to the survey was 1.07. The Heavy & Highway classification had the highest workers' compensation experience modification rate of 1.54, while the Industrial & Nonresidential classification was lowest with 0.77. The average number of workers compensation claims filed in the past year was 40.
Finally, the survey respondents indicate that 74% of all companies have a loss control program in place.

Twenty-three percent of the survey respondents have implemented a quality initiative.

The most common cash management banking arrangement is the zero balance account, represented by 58% of companies responding. Another 38% of respondents have savings accounts and 33% have interest earning accounts.

Retainages are decreased after a specific completion stage is reached for 40% of those responding. Another 33% of responding companies incur a level retainage with no reduction or interest earned. The remaining 27% have retainages held on only a portion of pay estimates, retainages earning interest or have securities held in lieu of retainage.

Opinions

Approximately forty-seven percent of the companies responding to the survey in May 1992 expect growth in revenue in the next year while thirty-three percent anticipate a decrease in revenue. One in five (20%) believe contract volume will remain flat.

The majority of companies responding indicated they anticipated the highest market growth in the next year to occur within the Heavy and Highway market (41%) and the Industrial and Nonresidential Contractors market (20%). Twenty-seven percent of the respondents are planning to expand into new geographical regions in the next year.

The survey respondents indicated that the financial areas of most challenge facing the construction industry include insurance (workmens' comp., medical, life, etc.), sources of future work, litigation, other federal legislation, and financing costs.

Responses to the survey indicate 68% of all companies anticipate increased competition from new U.S. contractors entering their region, 64% anticipate competition increasing from U.S. contractors currently in their region and planning to enter their market, and 16% anticipate competition increasing from foreign competitors.

Accounting Methods and Policies

Almost all companies (94%) included in the survey recognize contract revenue and profit in accordance with the percentage of completion method of accounting. Approximately two-thirds of these companies recognize contract profits as soon as work begins while the remaining one-third defers profit recognition until contract performance reaches a stage when ultimate profits can be better estimated or a "Base" level percentage of completion is reached.

Contract claims for additional revenue are generally not recognized in the financial statements until settlement is imminent. Approximately one-third (32%) of the respondents recognize claim revenue in the period that the claim is settled while another 20% do not recognize claim revenue until it is received. Forty-eight percent of respondents recognize claims when the claim settlement is probable.

Fifty-seven percent of the survey respondents recognize estimated unpriced change order revenue and the related cost in the current accounting period. The remainder of companies (43%) included in the survey defer unpriced change orders, costs and profits until the accounting period in which the change order is priced.

The most common form of contract entered into is the fixed price contract (60%). However, the Heavy and Highway classification performs 43% of their work under unit price contracts. Sixty-five percent of all contracts entered into are completed within twelve months and 96% are completed within twenty-four months.

Financial Information

Financial statement information for all 866 companies responding to the 1992 survey includes composite (weighted average) balance sheets, statements of earnings, and twenty financial ratios. **Financial statements and percentage totals may not add correctly due to rounding.**

The composite financial information is also presented by the five classifications of contractor based on the type of work performed. The five classifications and number of companies included for each are as follows:

Classification	Number of Companies	Percentage
Industrial and Nonresidential	339	39%
Heavy and Highway	180	21%
Single Family and Residential	41	5%
Specialty Trades	296	34%
Others	69	8%
	925	107%
Number of companies included in more than one classification	(59)	(7%)
	866	100%

Composite balance sheets, statements of earnings, and financial ratios are included on the following pages for comparative purposes. Composite financial statement information and ratios for each classification by geographic region and various size categories are included in separate sections. A special classification section includes data for publicly owned contractors, minority business enterprises, large national contractors, and foreign contractors.

The composite balance sheet for all companies included in the survey, has total assets of $20.1 million and a net worth of $6.9 million. Total revenues are $52.5 million and net income after taxes is approximately $642 thousand or 1.2% of revenues. Return on assets is 3.2% and return on equity is 9.3% for all companies on a composite basis. The current ratio is 1.5 and the quick ratio is 1.1 for all companies.

The Single Family and Residential contract classification has the largest composite balance sheet ($44.0 million total assets) and the highest net worth ($15.5 million). The Industrial and Nonresidential contractor classification has the highest composite total revenue ($81.6 million). The Single Family and Residential classification has the highest level of composite net income ($1.3 million). The highest current ratio (2.0) is also found in this classification. However, the highest quick ratio (1.3) is found in the Heavy and Highway and the Specialty Trades classification. The Other classification has the highest return on assets (4.9%) and return on equity (11.4%).

Comparative Financial Data

BALANCE SHEET
Most Recent Year-End

	All - Composite		Ind. & Non-Res Composite		Heavy Composite		Single Family Res. Composite		Specialty Composite		Other Composite	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Current Assets												
Cash and cash equivalents	$2,153,877	10.7%	$3,347,567	11.8%	$2,517,024	10.6%	$1,957,629	4.5%	$824,401	8.0%	$2,031,228	8.0%
Marketable securities and short-term investments	804,501	4.0	1,182,486	4.2	1,280,084	5.4	348,815	0.8	238,560	2.3	389,145	1.5
Receivables:												
Contract receivables currently due	6,412,231	31.8	9,200,440	32.4	5,375,940	22.6	3,398,691	7.7	4,321,314	41.9	8,066,573	31.8
Retainages on contracts	1,583,124	7.9	2,724,473	9.6	1,576,857	6.6	1,670,688	3.8	586,546	5.7	785,761	3.1
Unbilled work	203,721	1.0	279,737	1.0	216,441	0.9	456,737	1.0	194,018	1.9	192,645	0.8
Other receivables	507,031	2.5	705,699	2.5	784,981	3.3	1,649,703	3.8	168,096	1.6	525,296	2.1
Less allowance for doubtful accounts	(70,480)	0.4	(64,583)	0.2	(79,099)	0.3	(28,317)	0.1	(56,838)	0.6	(212,330)	0.8
Total receivables, net	8,635,627	42.9	12,845,786	45.2	7,875,120	33.2	7,145,502	16.3	5,212,136	50.5	9,357,945	36.9
Inventories	1,662,767	8.3	2,633,571	9.3	782,654	3.3	24,675,725	56.1	466,402	4.5	1,682,197	6.6
Costs and recognized earnings in excess of billings on uncompleted contracts	1,049,914	5.2	828,822	2.9	1,195,294	5.0	274,426	0.6	721,973	7.0	4,400,474	17.3
Investments in construction joint ventures	374,027	1.9	816,924	2.9	308,449	1.3	3,158,082	7.2	59,618	0.6	180,484	0.7
Other current assets	524,427	2.6	818,306	2.9	560,483	2.4	139,894	0.3	217,666	2.1	708,551	2.8
Total current assets	15,205,160	75.5	22,473,484	79.1	14,517,108	61.1	37,700,073	85.7	7,740,756	75.1	18,750,004	73.9
Property, plant and equipment	7,394,787	36.7	5,931,863	20.9	18,411,506	77.5	7,696,442	17.5	4,211,580	40.8	11,178,483	44.0
Less accumulated depreciation	(4,237,167)	21.0	(3,288,773)	11.6	(10,787,095)	45.4	(2,795,456)	6.4	(2,214,572)	21.5	(6,284,809)	24.8
Property, plant and equipment, net	3,157,620	15.7	2,643,090	9.3	7,624,411	32.1	4,900,986	11.1	1,997,008	19.4	4,893,674	19.3
Other assets	1,512,846	7.5	2,806,081	9.9	1,523,094	6.4	1,341,455	3.1	450,741	4.4	1,427,819	5.6
Intangible assets	259,773	1.3	493,032	1.7	96,786	0.4	25,367	0.1	124,089	1.2	308,300	1.2
Total Assets	$20,135,399	100.0%	$28,415,687	100.0%	$23,751,399	100.0%	$43,967,881	100.0%	$10,312,604	100.0%	$25,379,997	100.0%
Current liabilities												
Current portion of long-term debt	$866,173	4.3%	$712,663	2.5%	$1,103,427	4.6%	$5,970,113	13.6%	$469,325	4.6%	$901,153	3.6%
Accounts payable												
Trade, including currently due subcontractors	4,760,112	23.6	8,367,449	29.4	3,520,382	14.8	8,600,720	19.6	1,861,246	18.0	4,629,004	18.2
Subcontractor retainages	1,184,169	5.9	2,590,689	9.1	600,985	2.5	2,002,911	4.6	104,513	1.0	329,011	1.3
Other	242,173	1.2	417,300	1.5	128,220	0.5	96,155	0.2	90,397	0.9	284,164	1.1
Total accounts payable	6,186,454	30.7	11,375,438	40.0	4,249,587	17.9	10,699,786	24.3	2,056,156	19.9	5,242,179	20.7
Accrued expenses	1,124,981	5.6	1,431,814	5.0	1,482,239	6.2	231,762	0.5	887,799	8.6	1,175,097	4.6
Billings in excess of costs and recognized earnings on uncompleted contracts	1,596,718	7.9	2,312,061	8.1	1,571,514	6.6	1,514,760	3.4	921,179	8.9	2,060,393	8.1
Income taxes												
Current	76,819	0.4	103,557	0.4	108,991	0.5	27,939	0.1	53,700	0.5	88,040	0.3
Deferred	66,234	0.3	55,307	0.2	106,602	0.4	57,494	0.1	35,158	0.3	164,657	0.6
Total income taxes	143,053	0.7	158,864	0.6	215,593	0.9	85,433	0.2	88,858	0.9	252,697	1.0
Other current liabilities	476,467	2.4	534,146	1.9	458,918	1.9	722,489	1.6	298,584	2.9	1,400,283	5.5
Total current liabilities	10,393,846	51.6	16,524,969	58.2	9,061,278	38.2	19,224,343	43.7	4,721,901	45.8	11,031,802	43.5
Long-term debt, excluding current portion	1,979,118	9.8	2,234,026	7.9	3,246,177	13.7	6,767,052	15.4	1,301,646	12.6	2,870,206	11.3
Deferred income taxes	351,282	1.7	611,593	2.2	487,261	2.1	1,415,786	3.2	107,750	1.0	116,504	0.5
Other	494,708	2.5	1,000,960	3.5	467,759	2.0	955,366	2.2	116,401	1.1	411,748	1.6
Minority interests	50,637	0.3	76,415	0.3	55,459	0.2	70,952	0.2	20,584	0.2	69,145	0.3
Total liabilities	13,269,591	65.9	20,447,983	72.0	13,337,934	56.2	28,433,499	64.7	6,268,282	60.8	14,499,405	57.1
Net worth												
Stock, par value	439,600	2.2	453,678	1.6	499,902	2.1	543,306	1.2	320,404	3.1	1,056,415	4.2
Additional paid-in capital	1,018,807	5.1	1,464,142	5.2	997,922	4.2	769,472	1.8	689,941	6.7	1,250,180	4.9
Retained earnings	5,646,578	28.0	6,334,930	22.3	9,133,938	38.5	14,442,749	32.8	3,225,314	31.3	8,938,319	35.2
Treasury Stock	(239,177)	1.2	(285,046)	1.0	(218,297)	0.9	(221,145)	0.5	(191,337)	1.9	(364,322)	1.4
Total net worth	6,865,808	34.1	7,967,704	28.0	10,413,465	43.8	15,534,382	35.3	4,044,322	39.2	10,880,592	42.9
Total liabilities and net worth	$20,135,399	100.0%	$28,415,687	100.0%	$23,751,399	100.0%	$43,967,881	100.0%	$10,312,604	100.0%	$25,379,997	100.0%

	All - Composite	Ind. & Non-Res Composite	Heavy Composite	Single Family Res. Composite	Specialty Composite	Other Composite
Number of Participants	866	339	180	41	296	69

Comparative Financial Data

STATEMENT OF EARNINGS
Most Recent Year-End

	All - Composite		Ind. & Non-Res Composite		Heavy Composite		Single Family Res. Composite		Specialty Composite		Other Composite	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Contract revenue	$50,362,034	95.9%	$79,602,916	97.5%	$47,304,471	96.2%	$69,753,190	91.2%	$25,349,854	95.9%	$50,739,278	84.4%
Other revenue	2,160,176	4.1	2,016,769	2.5	1,892,761	3.8	6,755,517	8.8	1,086,403	4.1	9,386,471	15.6
Total revenue	52,522,210	100.0	81,619,685	100.0	49,197,232	100.0	76,508,707	100.0	26,436,257	100.0	60,125,749	100.0
Contract cost	(45,991,998)	87.6	(75,271,651)	92.2	(41,999,414)	85.4	(65,670,609)	85.8	(21,524,455)	81.4	(42,803,989)	71.2
Other cost	(1,897,449)	3.6	(1,587,496)	1.9	(1,596,003)	3.2	(6,224,087)	8.1	(848,516)	3.2	(9,301,886)	15.5
Total cost	(47,889,447)	91.2	(76,859,147)	94.2	(43,595,417)	88.6	(71,894,696)	94.0	(22,372,971)	84.6	(52,105,875)	86.7
Gross Profit	4,632,763	8.8	4,760,538	5.8	5,601,815	11.4	4,614,011	6.0	4,063,286	15.4	8,019,874	13.3
Selling, general and administrative expenses	(3,715,921)	7.1	(3,957,514)	4.8	(4,133,481)	8.4	(2,133,523)	2.8	(3,383,954)	12.8	(5,845,543)	9.7
Interest income	178,413	0.3	301,514	0.4	231,617	0.5	93,145	0.1	39,187	0.1	96,320	0.2
Interest expense	(271,452)	0.5	(293,528)	0.4	(468,878)	1.0	(902,728)	1.2	(170,519)	0.6	(318,944)	0.5
Other income (expense), net	52,676	0.1	88,744	0.1	96,812	0.2	50,946	0.1	(8,654)	0.0	(48,465)	0.1
Net earnings (loss) before taxes	876,479	1.7	899,754	1.1	1,327,885	2.7	1,721,851	2.3	539,346	2.0	1,903,242	3.2
Income taxes	(234,733)	0.4	(267,203)	0.3	(288,888)	0.6	(385,214)	0.5	(143,429)	0.5	(664,581)	1.1
Net earnings (loss)	$641,746	1.2%	$632,551	0.8%	$1,038,997	2.1%	$1,336,637	1.7%	$395,917	1.5%	$1,238,661	2.1%

Number of Participants	886	339	180	41	296	69

Comparative Financial Data

KEY FINANCIAL RATIOS
Most Recent Year-End

Liquidity Ratios	All-Composite	Ind. & Non-Res Composite	Heavy Composite	Single Family Res. Composite	Specialty Composite	Other Composite
Current Ratio	1.5	1.4	1.6	2.0	1.6	1.7
Quick Ratio	1.1	1.1	1.3	0.5	1.3	1.1
Days of Cash	14.8	14.8	18.4	9.2	11.2	12.2
Work. Cap. Turnover	10.9	13.7	9.1	4.1	8.8	7.8
Profitability Ratios						
Return on Assets	3.2%	2.2%	4.4%	3.0%	3.8%	4.9%
Return on Equity	9.3%	7.9%	10.0%	8.6%	9.8%	11.4%
Average Times Interest Earned	4.2	4.1	3.8	2.9	4.2	7.0
Leverage Ratios						
Debt to Equity	1.9	2.6	1.3	1.8	1.5	1.3
Revenue to Equity	7.6	10.2	4.7	4.9	6.5	5.5
Asset Turnover	2.6	2.9	2.1	1.7	2.6	2.4
Fixed Asset Ratio	46.0%	33.2%	73.2%	31.5%	49.4%	45.0%
Equity to G & A Expenses	1.8	2.0	2.5	7.3	1.2	1.9
Underbillings to Equity	18.3%	13.9%	13.6%	4.7%	22.6%	42.2%
Average Backlog to Equity	6.1	8.9	3.6	3.5	3.2	3.7
Average Backlog to Working Capital	8.7	12.0	6.9	3.0	4.3	5.2
Average Months in Backlog	9.6	10.5	9.2	8.6	5.9	7.9
Efficiency Ratios						
Days in Accounts Receivable	46.9	43.4	44.5	23.6	60.4	50.2
Days in Inventory	12.5	12.3	6.5	123.6	7.5	11.6
Days in Accounts Payable	37.6	41.1	30.1	43.5	31.4	33.9
Operating Cycle	36.6	29.4	39.3	112.8	47.7	40.0

DEFINITIONS OF KEY TERMS

COMPOSITE FINANCIAL DATA

This financial data includes balance sheets, statements of earnings, and financial ratios. The balance sheets and statements of earnings represent a weighted average of all companies included in each classification. Percentages are presented for each dollar amount in the financial statements. Due to rounding the totals may not agree to the sum of various accounts. Such variations are few and insignificant.

The financial ratios are calculated from the composite balance sheets and statements of earnings data. They are not averages of ratios for all companies included in the classification, except where specifically indicated.

AVERAGE FINANCIAL RATIOS

Certain financial ratios are included in the survey that represent the simple average of those ratios for each company reporting financial information in the survey. These ratios are not calculated from the composite (weighted average) financial information because the elements needed to calculate the ratio were not compiled on a composite basis. These ratios are labeled "average" and include Backlog to Equity, Backlog to Working Capital, and Months in Backlog. Times Interest Earned was calculated and labeled "average" in the 1992 survey.

TYPE OF CONTRACTOR

The survey respondents were classified into five categories of construction based on the type of work performed. Classification was based on the level of contract volume completed for various SIC codes. A contractor was included in a classification if at least one third of its annual contract revenue was completed within that classification. The classifications and SIC codes included for each are as follows:

INDUSTRIAL AND NONRESIDENTIAL CONTRACTORS

1531	**Operative builders**
1541	**Industrial buildings and warehouse**
1542	**Nonresidential construction**
XXXX	**Interior construction**

HEAVY AND HIGHWAY CONTRACTORS

1611	**Highway and street construction**
1622	**Bridge, tunnel, & elevated highway**
1623	**Water, sewer, and utility lines**
1629	**Heavy construction, other**

SINGLE FAMILY AND RESIDENTIAL CONTRACTORS

1521	**Single-family housing construction**
1522	**Residential construction**

TYPE OF CONTRACTOR, continued

SPECIALTY TRADES CONTRACTORS

1711	Plumbing, heating, air conditioning
1721	Painting, paper hanging, decorating
1731	Electrical work
1741	Masonry and other stonework
1742	Plastering, drywall, and insulation
1743	Terrazzo, tile, marble, mosaic work
1751	Carpentry
1752	Floor laying and floor work
1761	Roofing and sheet metal work
1771	Concrete work
1781	Water well drilling
1791	Structural steel erection
1793	Glass and glazing work
1794	Excavating and foundation work
1795	Wrecking and demolition work
1796	Installing building equipment
1799	Special trade contractors

OTHER CONTRACTORS

6552	Subdividers and Developers
xxxx	Construction manager
xxxx	Other

GEOGRAPHIC REGIONS

The financial data included in the survey was classified into seven geographic regions. A contractor was included in a region if at least one third or more of its annual contract volume was performed in that region. Using the aforementioned criterion it was possible for a company to be excluded from all geographic regions if no more than 33% of its annual volume was performed in a region. These companies are included in the category of National Companies. The actual headquarters location of a contractor was not a factor in determining the regional classification. The regions and the states included in each are as follows:

1. **Northeast** - includes the following states:

   (Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont)

2. **Southeast** - includes the following states:

   (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia)

3. **Southwest** - includes the following states:

   (Arkansas, Kansas, Louisiana, Missouri, Oklahoma, Texas)

4. **Midwest** - includes the following states:

   (Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, South Dakota, Ohio, Wisconsin)

GEOGRAPHIC REGIONS, continued

5. **West** - includes the following states:

   (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming)

6. **Far West** - includes the following states:

   (Alaska, California, Hawaii, Oregon, Washington)

7. **Foreign** - includes all international work.

8. **National** - includes contractors performing less than one third of their annual contract volume in any geographic region.

NUMBER OF COMPANIES

This term represents the number of companies included in a given classification such as a geographic region or type of contractor. Because of the criteria used to determine classifications there may be situations where the sum of the number of companies in a classification exceed the total for all companies in that classification. This situation does not distort the analysis of data or conclusions stated in the survey.

FINANCIAL RATIOS - FORMULA AND INTERPRETATION

One key element in any financial analysis is the comparison of financial ratios. The usefulness of financial ratios is increased as individual ratios are compared to each other over time. For instance, an analysis which explains a change in the current ratio over the past two years will be more useful to the reader than an explanation of the variance between that company's current ratio and a published "industry average" current ratio. The use of financial ratios can be an excellent tool in financial analysis however, mere comparison to industry averages may have limited value.

The primary benefit of financial ratio analysis lies in determining the cause of changes in ratios over time. Industry averages of various ratios can be useful as a beginning benchmark for comparison purposes and as an indication of industry competition. The interpretation of financial ratios provided below is not intended to represent all possible interpretations and is only an example of how these ratios may be used. There may be other interpretations of these financial ratios.

LIQUIDITY RATIOS

Ratio	Formula	Interpretation
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liability}}$	Indicates the extent to which current assets are available to satisfy current liabilities. Usually stated in terms of absolute values (i.e., 2.1 to 1.0 or simply 2.1). Generally, a minimum current ratio is 1.0 which indicates that current assets at least equal current liabilities.
Quick Ratio	$\frac{\text{Cash \& Cash Equivalents + Short-term Investments + Receivables, net}}{\text{Current Liabilities}}$	Indicates the extent to which the more liquid assets are available to satisfy current liabilities. Usually stated in terms of absolute values, a quick ratio of 1.0 is generally considered a liquid position.
Days of Cash	$\frac{\text{(Cash \& Cash Equivalents)} \times 360}{\text{Revenue}}$	Indicates the number of days revenue in cash. Generally, a ratio of 7 days or more is considered adequate.
Working Capital Turnover	$\frac{\text{Revenue}}{\text{Working Capital (Current assets-current liabilities)}}$	Indicates the amount of revenue being supported by each $1 of net working capital employed. A ratio exceeding 30 may indicate a need for increased working capital to support future revenue growth.

PROFITABILITY RATIOS

Ratio	Formula	Interpretation
Return on assets	$\frac{\text{Net Earnings}}{\text{Total Assets}}$	Indicates the profit generated by the total assets employed. A higher ratio reflects a more effective employment of company assets. This ratio is generally stated in terms of percentages (i.e., 10% return on assets).
Return on Equity	$\frac{\text{Net Earnings}}{\text{Total Net Worth}}$	Indicates the profit generated by the net assets employed. This ratio reflects the stockholders' return on investment and is generally stated as a percentage. A very high ratio may indicate an undercapitalized situation or conversely, a very profitable company!
Times Interest Earned	$\frac{\text{Net Earnings + Income Taxes + Interest Expense}}{\text{Interest Expense}}$	Indicates the company's ability to meet interest expense from operations. A low ratio may indicate an over-leveraged situation and a need for more permanent equity.

LEVERAGE RATIOS

Ratio	Formula	Interpretation
Debt to Equity	$\frac{\text{Total Liabilities}}{\text{Total Net Worth}}$	Indicates the relationship between creditors and owners. Generally, a ratio of 3 or lower is considered acceptable.
Revenue to Equity	$\frac{\text{Revenue}}{\text{Total Net Worth}}$	Indicates the level of revenue being supported by each $1 of equity. Generally, a ratio of 15 or less is considered acceptable.
Asset Turnover	$\frac{\text{Revenue}}{\text{Total Assets}}$	Indicates the level of revenue being supported by each $1 of assets. By reviewing the trend of this ratio one can determine the effectiveness of asset expansion.
Fixed Asset Ratio	$\frac{\text{Net Fixed Assets}}{\text{Total Net Worth}}$	Indicates the level of stockholders' equity invested in net fixed assets. A higher ratio may indicate a lack of funds for current operations. Usually, a low ratio indicates a more favorable liquidity position; however, off balance sheet financing of equipment may offset this apparent positive indication.
Equity to General & Administrative Expenses	$\frac{\text{Total Net Worth}}{\text{General \& Administrative Expenses}}$	Indicates the level of overhead in relation to net worth. Generally, a ratio of 1.0 or more is considered acceptable.
Underbillings to Equity	$\frac{\text{Unbilled Work + Cost in Excess}}{\text{Total Net Worth}}$	Indicates the level of contract volume being financed by the stockholders. Usually stated as a percentage, a ratio of 30% or less is considered acceptable.
Backlog to Equity	$\frac{\text{Backlog}}{\text{Total Net Worth}}$	Indicates the relationship of work under contract to total stockholders' equity. Generally, a ratio of 20 or less is considered acceptable. A higher ratio may indicate the need for additional permanent equity.

EFFICIENCY RATIOS

Ratio	Formula	Interpretation
Backlog to Working Capital	$\frac{\text{Backlog}}{\text{Current Assets-Current Liabilities}}$	Indicates the relationship between work under contract and working capital. Generally, a ratio of 30 or less is considered acceptable. A higher ratio may indicate a need for an increase in permanent working capital.
Months in Backlog	$\frac{\text{Backlog}}{\text{Revenue/12}}$	Indicates the number of months it will take to complete all work under contract. A ratio of less than 12 indicates a need to secure new contracts in the next year to maintain a constant level of annual revenue.
Days in Accounts Receivable	$\frac{\text{Accounts Receivable, net x 360}}{\text{Revenue}}$	Indicates the number of days to collect accounts receivable. A lower ratio indicates a faster collection of receivables, thus more liquidity. Generally, a ratio of 60 days or less is desirable. Consideration should be given to the days in accounts payable ratio as a days in accounts payable ratio less than a days in accounts receivable ratio may indicate a drain on cash flow. Retainage has been excluded.
Days in Inventory	$\frac{\text{Inventory x 360}}{\text{Cost of Sales}}$	Indicates the number of days required to sell inventory. A high ratio may indicate an overstocking of inventory.
Days in Accounts Payable	$\frac{\text{Accounts Payable x 360}}{\text{Cost of Sales}}$	Indicates the number of days it takes to liquidate trade payables. The ratio should be compared to credit terms of vendors. Generally, a ratio of 45 days or less is considered adequate; however, if this ratio is lower than the days in accounts receivable ratio cash flow may be negatively impacted. Retainage has been excluded.
Operating Cycle	Days in Cash + Days in Accounts Receivable + Days in Inventory - Days in Accounts Payable	Indicates the length of time it takes for the company to complete a normal operating cycle. A low ratio may indicate a need for more permanent working capital.

OVERALL RESULTS OF THE 1992 FINANCIAL SURVEY

A CORPORATE PROFILE

Foreword

The 1992 CFMA Financial Survey Questionnaire was designed to provide a great deal of data about CFMA general members. The data obtained is grouped into three broad categories. These categories and a brief description of the data in each follows:

General Data

This category provides information about the company, the type of work performed, geographic regions in which work is performed, the source of work, post retirement benefits, benefit plans, bonus plans, cash management, whether substance abuse testing is performed and a new section regarding a number of insurance matters. Also, member opinions on identifying major industry issues, increases in competition and future growth prospects, (both market and regional growth) are included.

Accounting Policies and Methods

This category of the survey identifies the major corporate accounting policies and methods used by CFMA members. Some of the more significant areas covered include revenue recognition policies for construction contracts, unpriced change orders and claims. Other areas include type of contracts performed, the timing of contract profit recognition, the average length of contracts, and percentage of work performed by subcontractors.

Financial Data

This category provides detailed financial data on CFMA general members as a whole. This data is then broken down as to type of construction, geographic regions where work is performed and by volume size of contractor. Detailed composite balance sheets, earnings statements and financial ratios are presented for the 1992 and 1991 survey participants. Twenty separate financial ratios are presented for each set of financial statements.

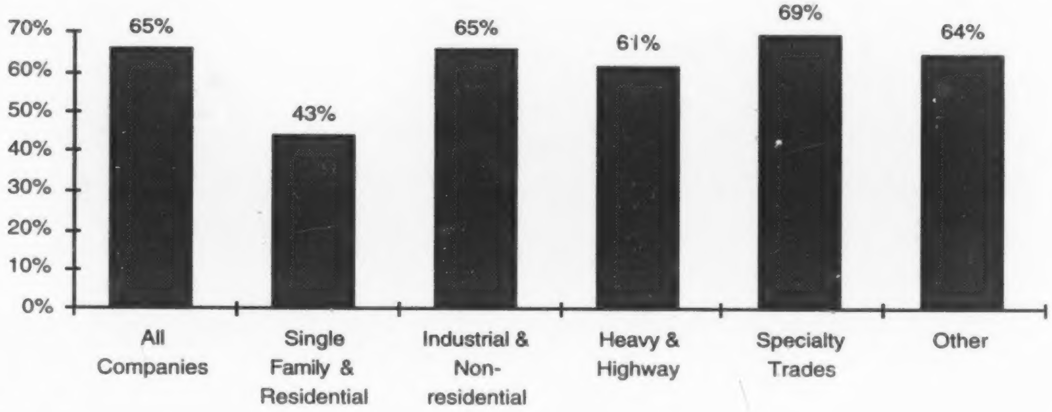
GENERAL DATA

TYPE OF BUSINESS

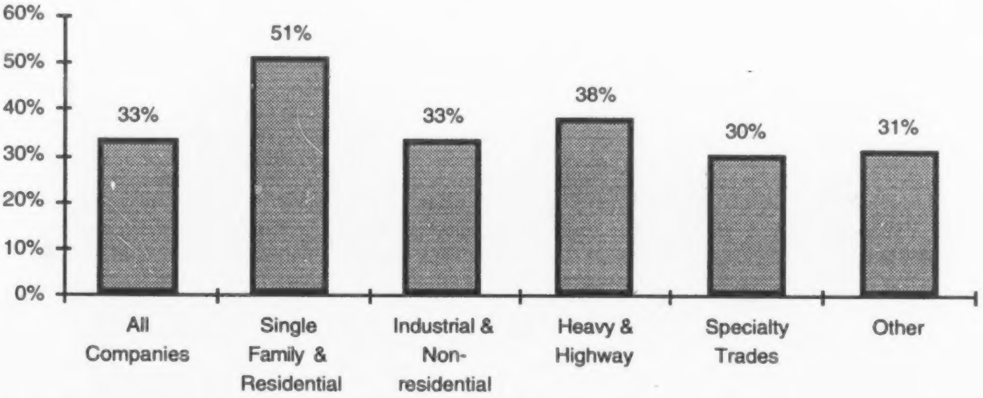
A summary of certain key characteristics of the composite corporate structure of companies responding to the 1992 financial survey are presented below with brief comments.

Legal Form of Business

Regular "C" Corporation



"S" Corporation

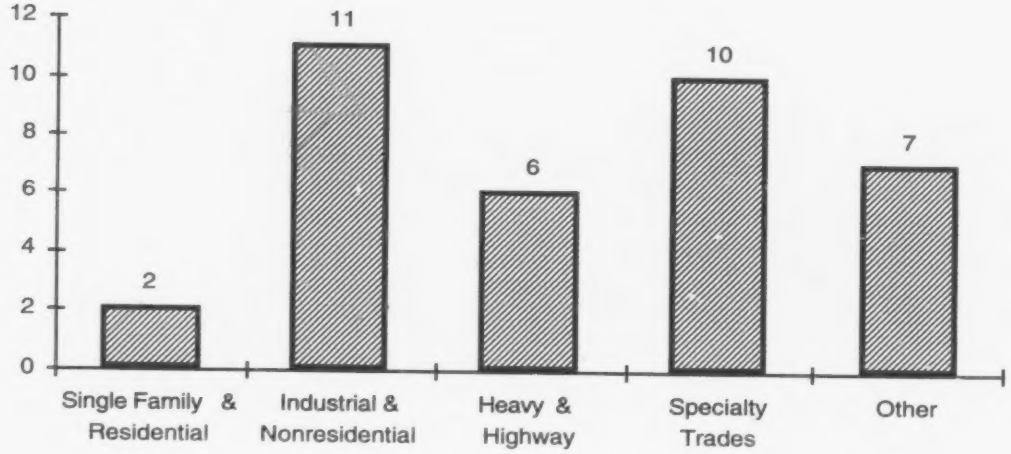


The important information depicted in the above charts is that one third (33%) of all respondents are "S" Corporations. The largest percentage of "S" Corporations is in the Single Family and Residential builder group. A significant shift from "C" Corporations to "S" Corporations in the Heavy & Highway contractors (10%) is seen when comparing the 1992 survey to 1991. Other than that change, all categories remained fairly constant.

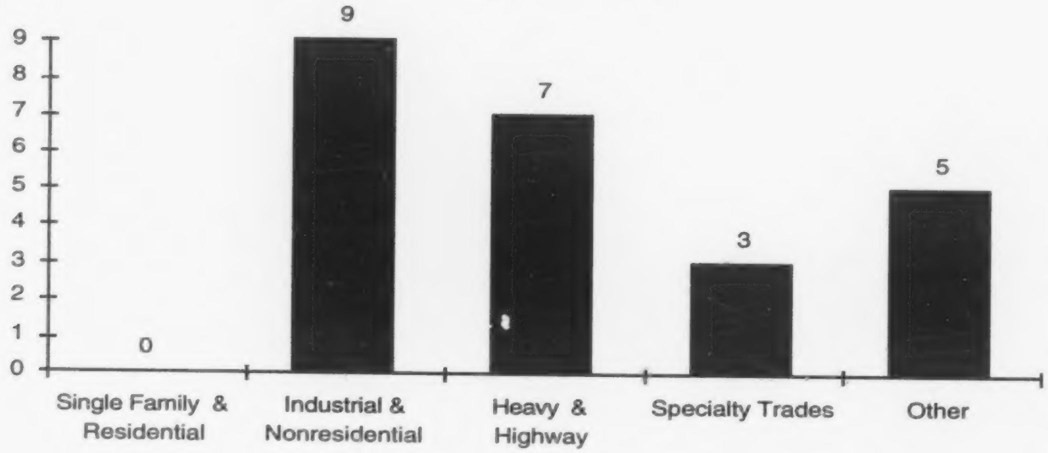
OWNERSHIP OF BUSINESS

Responding to the question "What is the ownership of the business?" the companies surveyed were given a choice of three responses: Public (S.E.C. Registration); Private; Foreign owned. Overall, 94% (886 companies) of respondents answered that their companies were privately owned. The remaining companies responded that they were publicly owned (4% or 36 companies) and foreign owned (2% or 24 companies).

Public Contractors (36)



Foreign Owned (24)



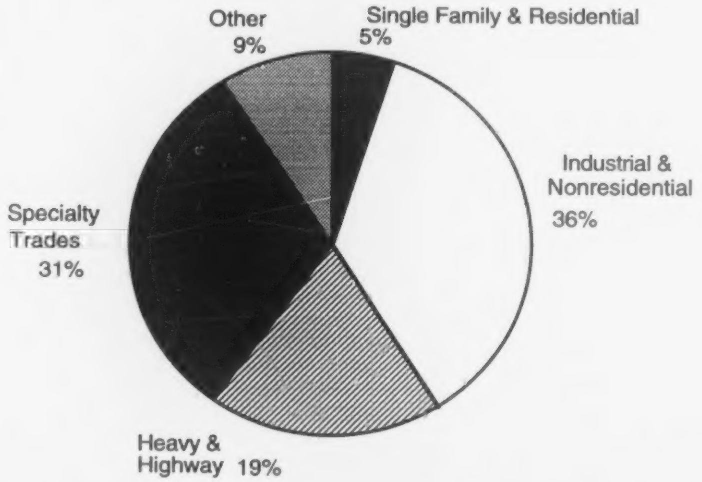
TYPE OF CONTRACTOR

Respondents to the survey identified the type of work performed by estimating the volume of work performed in each of 27 separate SIC codes. The SIC codes were grouped into five major classifications as presented below.

Classification	SIC Codes
Single Family & Residential	**1521; 1522**
Industrial & Nonresidential	**1531; 1541; 1542; Interior Construction**
Heavy & Highway Construction	**1611; 1622; 1623; 1629**
Specialty Trades	**1711; 1721; 1731; 1741; 1742; 1743; 1751; 1752; 1761; 1771; 1781; 1791; 1793; 1794; 1795; 1796; 1799**
Other	**6552 (Subdividers and Developers)** **Construction Management** **Other**

The percentage of respondents for each classification is as follows:

Survey Respondents by Category



The criteria used to classify responses was if the respondent indicated that at least one third of its annual contract volume was performed in any of the classifications. This criteria was selected because it was believed that a company performing at least one third of its annual volume of work in a given classification would more than likely exhibit those corporate and financial characteristics common to that segment of the construction industry.

Role of Contractor

Of the 950 survey responses, 527, or 55%, described themselves as a general contractor; 331, or 35%, described themselves as subcontractors and the remaining 92 respondents, or 10%, described themselves as either a construction manager, subdivider, developer or some other role.

The role of contractor broken down by classification of work is presented in the following chart:

	General Contractor	Sub-Contractor	Others
All Companies	55%	35%	10%
Single Family & Residential	78%	4%	18%
Industrial & Nonresidential	90%	3%	7%
Heavy & Highway	76%	15%	9%
Specialty Trades	10%	82%	8%
Other	25%	47%	28%

Labor Classifications within the Company

Respondents indicated their labor classification as 46% Open Shop (non-union) contractor, 43% Union contractor, and 11% Double-Breasted (union and non-union) contractor. As expected, the majority of Single Family and Residential contractors (80%) identified themselves as Open Shop Contractors. The high percentage of Specialty Trades contractors identifying themselves as union contractors is also expected based on the type of work performed and their concentration in the northeast.

	Open Shop Contractor	Union Contractor	Double-Breasted Contractor
All Companies	46%	43%	11%
Single Family & Residential	80%	13%	7%
Industrial & Nonresidential	54%	35%	11%
Heavy & Highway	44%	43%	13%
Specialty Trades	34%	55%	11%
Other	41%	47%	12%

Location of Work Performed

Respondents were requested to estimate the geographic regions in which they completed contracts. The geographic regions were presented with a listing of states included in each region. A region labeled "Foreign" was described as "includes all international work". As in the type of contractor classifications, a contractor was included in a region if one third or more of its estimated annual volume was completed in a region. This criteria was used because it was believed to represent a reasonable level of contract activity for classification purposes. A region labeled "National" includes contractors not meeting the criterion for any geographic region.

A summary of the level of work completed by geographic region is presented on the next page.

Region	Percentage of Work Completed in each Region
Northeast	22%
Southeast	16%
Midwest	21%
Southwest	9%
West	11%
Farwest	19%
Foreign	0.5%
National	1.5%
Total	100%

A listing of states included in each geographic region follows:

Northeast -- includes the following states:
(Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont)

Southeast -- includes the following states:
(Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia)

Southwest -- includes the following states:
(Arkansas, Kansas, Louisiana, Missouri, Oklahoma, Texas)

Midwest -- includes the following states:
(Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, South Dakota, Ohio, Wisconsin)

West -- includes the following states:
(Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming)

Far West - includes the following states:
(Alaska, California, Hawaii, Oregon, Washington)

Foreign -- includes all international work.

National -- includes contractors performing less than one third of their annual contract volume in any geographic region.

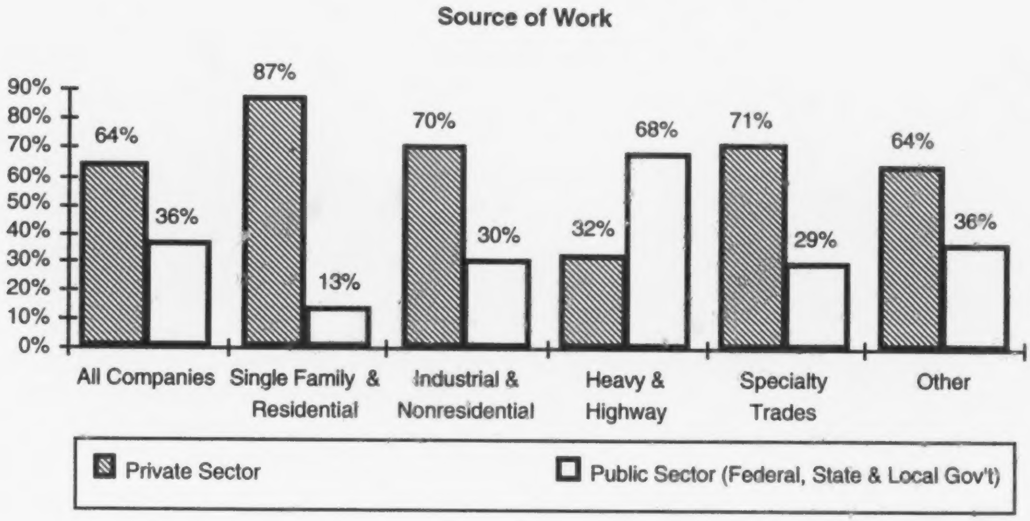
A summary of the percentage of work performed by region for each of the five major contractor classifications is presented on the next page.

Region	All Companies	Single Family and Residential	Industrial and Non-Residential	Heavy & Highway	Specialty Trades	Other
Northeast	22%	10%	20%	23%	23%	31%
Southeast	16%	17%	18%	13%	15%	13%
Midwest	21%	17%	20%	22%	24%	20%
Southwest	9%	10%	9%	10%	9%	4%
West	11%	20%	11%	13%	9%	7%
Farwest	19%	24%	20%	17%	18%	18%
Foreign	0.5%	0%	1%	1%	1%	0%
National	1.5%	2%	1%	1%	1%	7%
Total	100%	100%	100%	100%	100%	100%

The chart above appears to reflect a relatively even level of work in each region. The highest concentration of work by type of contractor is 31% of Other contractors in the Northeast region. Overall, the highest level of work in a region is 22%, in the Northeast followed by 21% in the Midwest. All of these characteristics are indicative of the general population and economic activity in the United States . The relative low percentages in the Southwest and West regions are results of a general recession in the economy in the Southwest region and the less industrialized nature of the West region.

SOURCES OF WORK

Survey respondents indicated that 64% of contract work performed came from private industry and 36% from the public sector (Government - federal, state, and local).



The Heavy and Highway contractors have a significant impact on the percentage results for all companies. Excluding the Heavy & Highway contractor classification the overall percentage of work derived from private industry increases to 72% and the level of work from the public sector decreases to 28%.

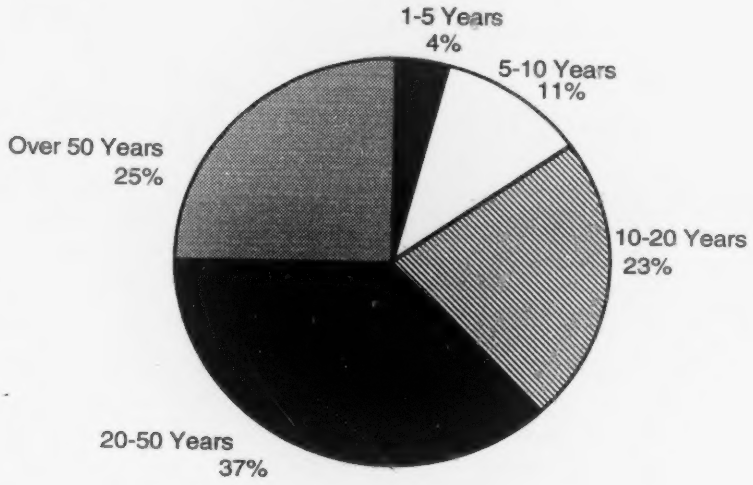
The high percentage of work in the public sector for Heavy & Highway contractors includes major infrastructure projects as tunnels, bridges, sewage treatment plants, and most highways. The source of the public work for the Heavy & Highway classification is 33% from state governments, 23% from local governments, and 12% from the federal government. This compares to the overall percentage of work from the public sector (36%) which is comprised of 15% state, 13% local, and 8% federal governments.

The 1992 survey reflects a slight increase in the level of work performed for the public sector (36%) from 1991 and 1990 (33% and 30%, respectively). The largest percentage increase was in the Other category (36% in 1992 compared to 21% in 1991).

LONGEVITY

Consistent with the 1991 survey results, the respondents to the 1992 CFMA Financial Survey represent contractors with staying power! A full 85% of the companies participating in the survey have been in business for 10 years or longer while 62% have been in business for 20 years or longer. A further indication of the longevity of CFMA members is that 25% of the respondents have been in business over 50 years. This compares favorably to the 4% of respondents who have been in business for less than 5 years.

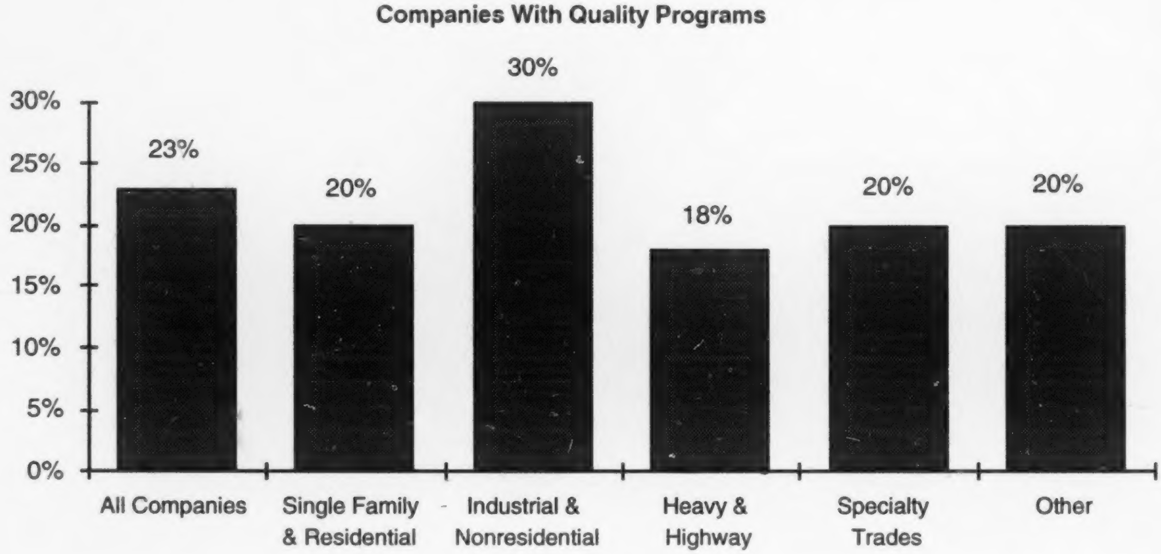
Longevity of Business
All Companies



The classifications by type of contractor reveal the relative strength of the Specialty Trades and the Heavy & Highway contractors. Possible explanations for their longevity may be in the nature of contract work of these two classifications. For instance, Specialty Trades typically have lower equipment investments and the duration of contracts is relatively short. These characteristics allow for flexibility to economic changes and generally are reflective of a lower level of inherent risk. Conversely, the Heavy & Highway contractors have significant investments in equipment and for many projects the contract duration is in excess of one year. Their longevity may be attributable to generally higher profit margins and fewer competitors when compared to the other four classifications.

TOTAL QUALITY MANAGEMENT

As more companies are gettng involved in the "Quality Movement", the 1992 CFMA survey asked the question "Has your company implemented Total Quality Management (TQM) or a Quality Initiative?" The results are as follows:



EMPLOYEE BENEFIT PLANS

The survey identified five separate employee benefit plans and asked respondents to indicate which plans, if any, their companies offered. The most common employee benefit plan offered is a profit sharing plan. This popularity held true for all classifications of contractors. The popularity of profit sharing plans is possibly due to the volatility of earnings in the construction industry and the funding flexibility available to management.

Percentage of Companies Offering Benefits (Salaried Employees)

Employee Benefit Plan	All Companies	Single Family and Residential	Industrial and Non-Residential	Heavy & Highway	Specialty Trades	Other
Profit Sharing	51%	32%	56%	52%	51%	39%
401(k)	49%	28%	50%	48%	48%	56%
Defined contribution	23%	9%	24%	23%	23%	23%
Defined benefit	13%	4%	12%	12%	13%	22%
Employee Stock Ownership Plan	9%	6%	10%	8%	9%	9%

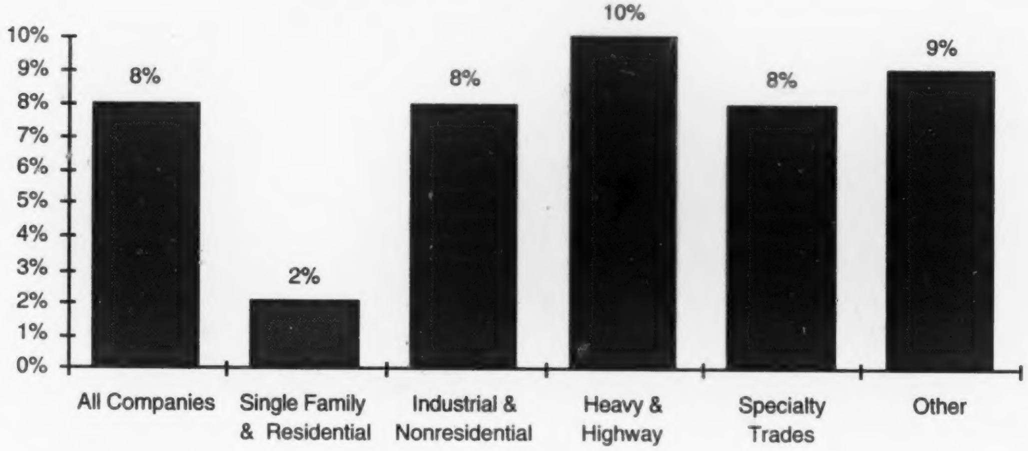
Percentage of Companies Offering Benefits (Hourly Employees)

Employee Benefit Plan	All Companies	Single Family and Residential	Industrial and Non-Residential	Heavy & Highway	Specialty Trades	Other
Profit Sharing	29%	21%	31%	30%	29%	22%
401(k)	33%	26%	33%	36%	31%	40%
Defined contribution	22%	13%	20%	26%	22%	18%
Defined benefit	18%	9%	17%	23%	21%	16%
Employee Stock Ownership Plan	5%	2%	5%	6%	4%	2%

POST RETIREMENT BENEFITS

The survey results indicate only a small percentage of companies are offering post retirement benefits, with Heavy and Highway and Other contractors leading the industry. 10% of Heavy and Highway contractors and 9% of Other contractors indicated they offered post retirement benefits. Medical insurance is the primary benefit offered by all types of contractors.

Companies with Post Retirement Benefits



Types of Post Retirement Benefits
(For Companies with Post Retirement Benefits)

	Medical Insurance	Life Insurance	Long-term Disability
All Companies	47%	44%	15%
Single Family & Residential	100%	0%	0%
Industrial & Nonresidential	52%	34%	14%
Heavy & Highway	40%	45%	5%
Specialty Trades	42%	54%	19%
Other	63%	38%	13%

CASH MANAGEMENT METHODS

The survey respondents indicated that Zero Balance Arrangements is the most popular form of cash management with a 58% response. This held true for all types except Single Family and Residential which had a 36% response for Zero Balance Arrangements and a 58% response for Interest Earning Checking Accounts. This trend is consistent with the 1991 survey results.

	Percentage of Each Method Used					
Cash Management Method	All Companies	Single Family and Residential	Industrial and Non-Residential	Heavy & Highway	Specialty Trades	Other
Remote Disbursement Accounts	22%	16%	24%	24%	19%	24%
Zero Balance Arrangements	58%	36%	58%	66%	56%	53%
Interest Earning Checking Accounts	33%	58%	35%	29%	27%	38%
Saving Accounts	38%	53%	36%	41%	43%	25%

COMPANY BONUSES

The survey respondents indicated that the majority of companies pay bonuses to top management. The bonuses paid to certain groups of employees and the method used in determining the bonus amount are presented below.

	Bonuses Determined By:				
Bonuses Applicable To:	Discretionary	Goal Attainment	Formula	Other	Total
Corporate Executives	68%	11%	20%	1%	100%
Project Managers	67%	14%	18%	1%	100%
Project Superintendents	69%	14%	16%	1%	100%
Estimators	76%	10%	13%	1%	100%

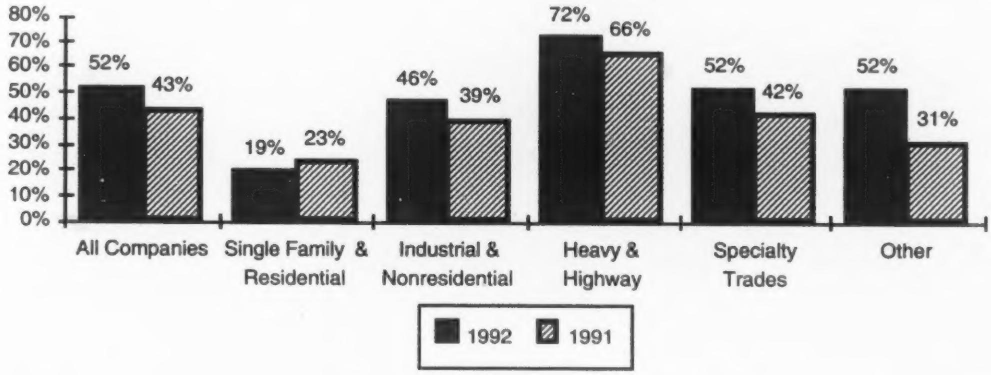
The above chart shows a clear preference for determining the bonus amount on a discretionary basis compared to more objective methods. In many responses, the bonus amount was indicated as being determined by more than one method. This implies that a portion of the bonus is determined objectively (formula, goal attainment, etc.) and a portion is determined subjectively (discretionary).

The popularity of discretionary bonuses was found in each classification of contractor.

SUBSTANCE ABUSE TESTING

The number of companies using substance abuse testing continues to grow. The first CFMA survey in 1989 indicated 22% of companies tested their employees for substance abuse. This increased to 30% in 1990, 43% in 1991, and finally 52% in 1992. Heavy and Highway continues to lead the way with 72% of the companies involved in testing, possibly due to the higher risk involved in this area. Of those companies with a formal substance abuse program in place, 80% test for cause, 78% have pre-employment testing, 54% have random testing, and 30% indicated all employees were tested under an established program. The most significant change in the methods of testing from 1991 was a 7% increase in "random testing".

Percentage of Companies Performing Substance Abuse Testing



OTHER SURVEY CHARACTERISTICS

The survey results provide insight into many corporate practices and policies as described above. Other information that should be useful to respondents and certain service providers can be found in responses to other areas of the survey. These areas are presented below.

Bonding - Overall, 90% of companies responding to the survey perform some work requiring a bond. On average, 46% of work performed by these contractors is bonded. Heavy & Highway (67%), Industrial and Nonresidential (49%), and Specialty Trades (36%) represent the heaviest users of surety bonds. Single Family and Residential (31%) and Other (30%) use bonds to a lesser degree.

Corporate Fiscal Year-End - Overall, 62% of the companies responding have a December 31, year- end (this is consistent with 1991). Of the remaining companies, 15% have a March 31 year-end, 7% have a June 30 year-end, 13% have a September 30 year-end, and 3% have other year-ends.

Work Performed by Subcontractors - Overall, 39% of total cost incurred represents work performed by subcontractors. The largest variances occurred with the Single Family & Residential respondents indicating 73% of their contract cost is performed by subcontractors and the Specialty Trades respondents indicating only 13% of their contract cost is performed by subcontractors.

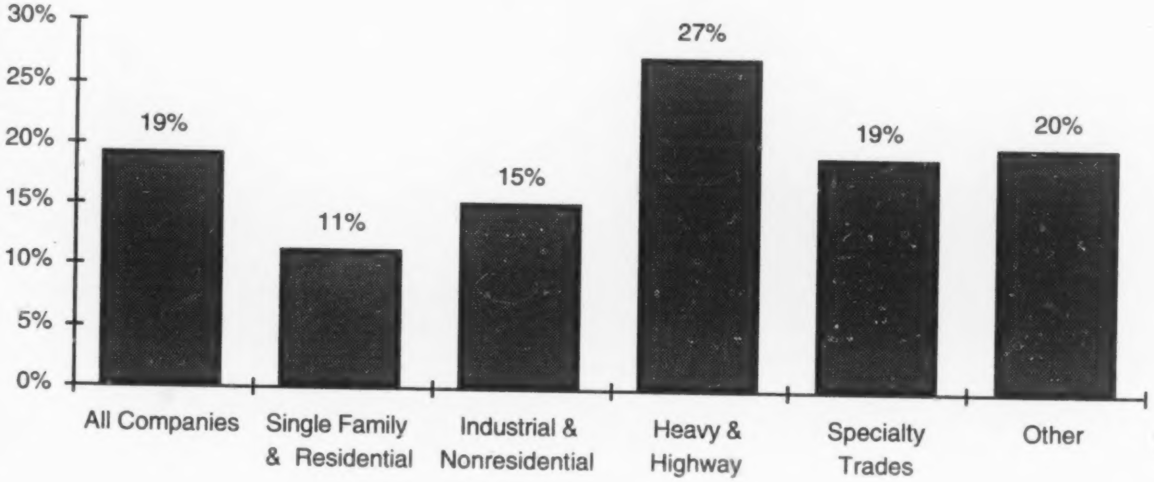
Contract Retainage - 40% of those responding to the survey indicated that retainage is decreased after a certain completion stage is reached and 33% incur a level retainage with no reduction or interest earned. This trend is consistent with the 1991 survey results.

INSURANCE

Since insurance has been ranked the number one area of challenge since the 1989 survey, the 1992 CFMA survey has been expanded to include a number of new insurance related questions.

The results of the 1992 Survey showed the Heavy and Highway contractors to be the leader in self-insured companies with a 27% response. Heavy & Highway contractors also led in 1991 with a 23% response. Health insurance was the most common area of self-insurance.

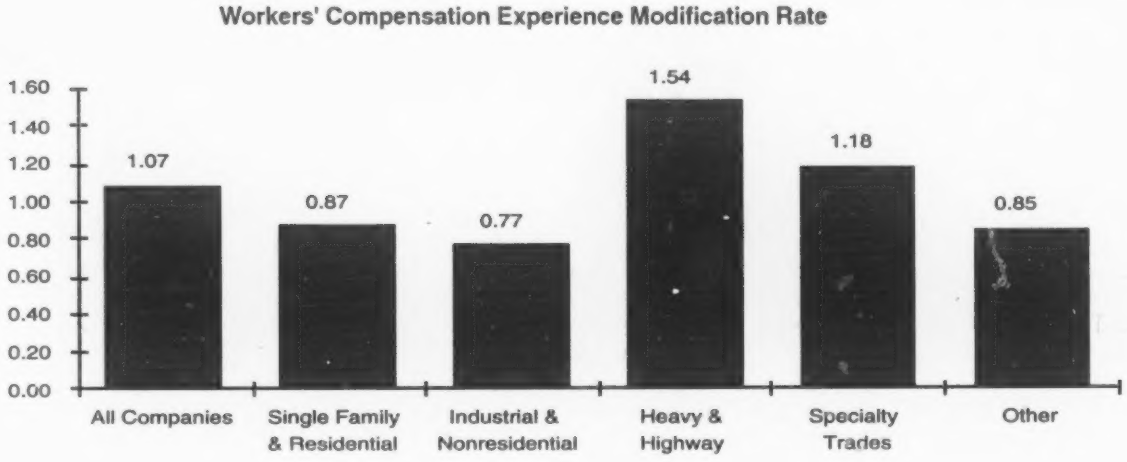
Companies Which are Self-Insured

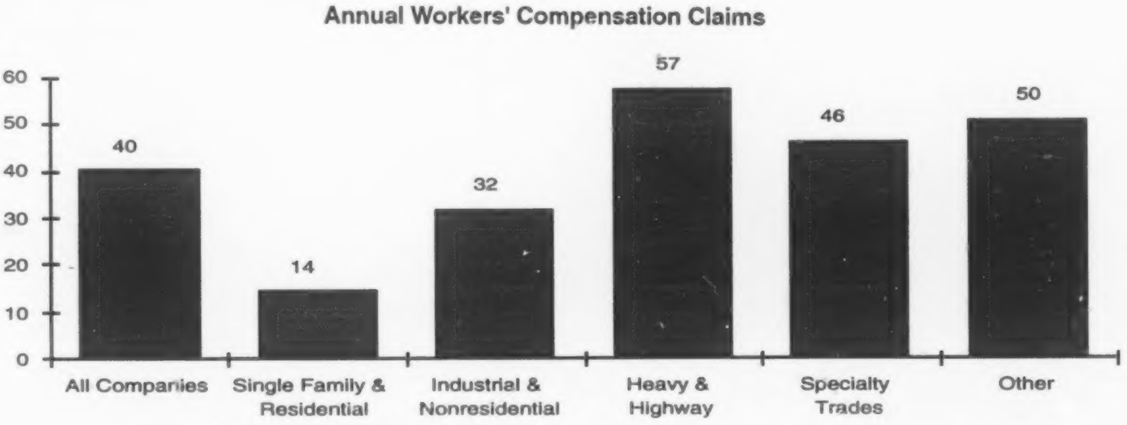


Areas of Self Insurance
(For Companies which are Self-Insured)

	Workers Comp.	Dental	Health Insurance	Other
All Companies	34%	12%	58%	10%
Single Family & Residential	40%	0%	60%	0%
Industrial & Nonresidential	37%	12%	60%	9%
Heavy & Highway	39%	6%	69%	14%
Specialty Trades	35%	18%	48%	8%
Other	39%	17%	56%	11%

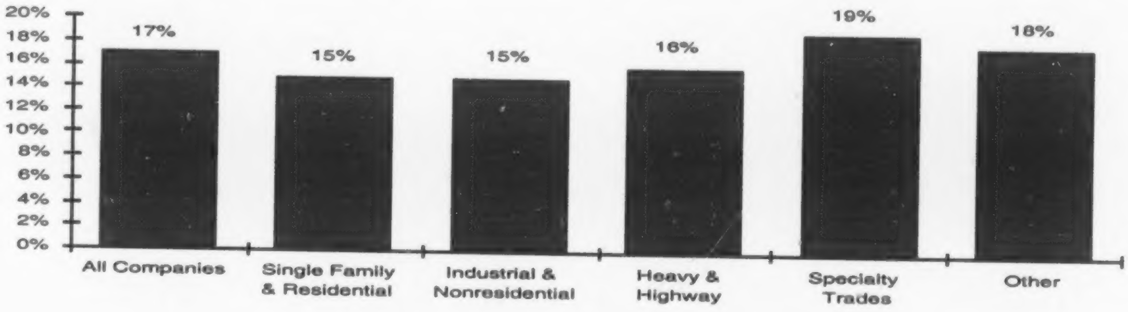
Heavy and Highway contractors also had the highest workers' compensation experience modification rate, 1.54 compared to 1.07 for all companies, and exceeded the average number of workers' compensation claims filed annually. Specialty Trades and Other contractors were also above the average in number of claims filed.



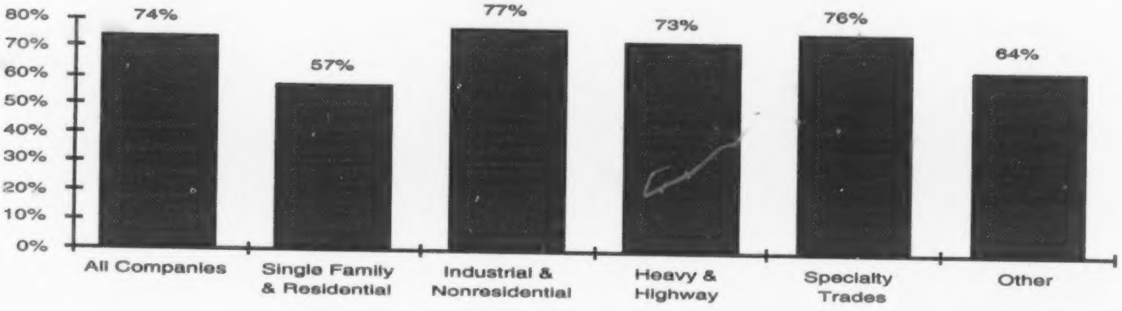


Overall the construction industry has experienced a 17% increase in hospitalization costs over the past year. The amount of increase was fairly constant amoung the five classifications. With ever increasing insurance costs, it comes as no surprise that 74% of all companies surveyed have a loss control program in place. What does come as a surprise is when insurance rates are increased during a project, only 1 in 5 companies either share the cost increase with the owner or even attempt to pass the increase of cost along to the owner.

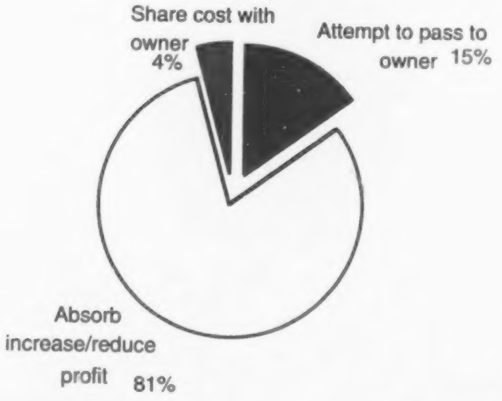
Percentage Increase in Hospitalization Costs



Companies With Loss Control Programs



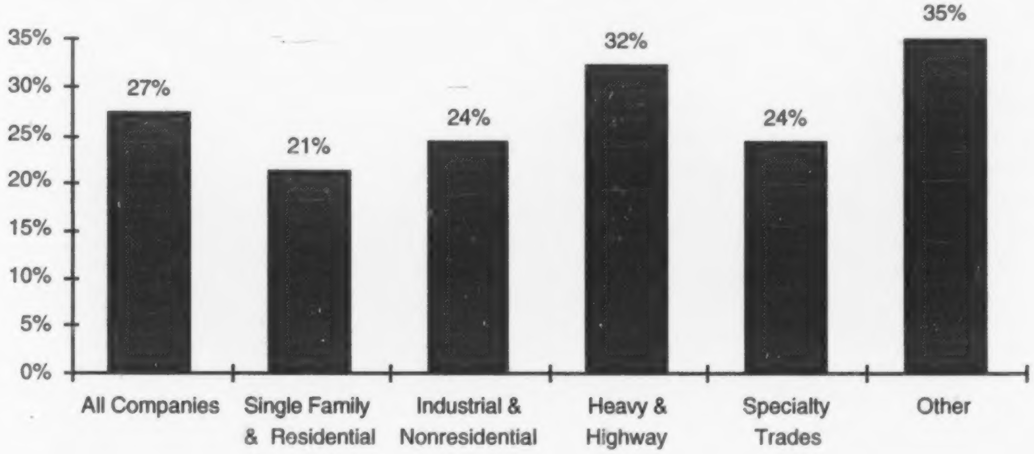
Increased Insurance Rates During Project



OPINIONS

Growth - Responses to the survey indicated that overall 47% of the companies expect an increase in next year's contract volume while in May 1992, 33% expect a decrease. The remaining 20% expect a flat volume in the next twelve months. Both the Heavy & Highway and Other contractor groups were above the 50% level expecting an increase in next year's volume with 51% and 54% expecting growth respectively. The 47% that expected an increase in next years contract volume exceeds the 40% that expected growth in the 1991 survey results. This increase is due to the slowly improving economic outlook in general, and more specifically, the extremely low interest rates in the market. Anticipated growth into new geographic regions is shown below.

Percentage of Companies Planning Regional Growth



When asked to rank the five construction markets in order of anticipated growth (1 being the highest growth market, 5 being the lowest) the results were as follows:

Anticipated Market Growth

	All Companies	Single Family & Residential	Industrial & Non-Residential	Heavy & Highway	Specialty Trades	Other
Heavy & Highway	1	2	1	1	1	1
Industrial & Non-residential	2	5	2	2	2	2
Specialty Trades	3	3	4	3	3	3
Single Family & Residential	4	1	3	4	4	4
Real Estate	5	4	5	5	5	5

Competition - Responses to the survey indicated that overall 68% of the companies anticipate competition increasing from new U.S. contractors entering their region, 64% anticipate competition increasing from U.S contractors currently in their region and planning to enter their market, and 15% anticipate competition increasing from foreign competitors.

Percentage of Companies Anticipating Increased Competition

	All Companies	Single Family & Residential	Industrial & Non-Residential	Heavy & Highway	Specialty Trades	Other
Foreign Contractors	16%	2%	18%	21%	10%	20%
New US Contractors entering your region	68%	62%	66%	76%	68%	57%
US contractors in your region planning to enter your market	64%	64%	69%	71%	59%	63%

Challenges - The survey requested respondents to select from a list the three areas of most challenge to the construction industry in the next five years. The most commonly identified areas and the percentage of responses for each is presented below.

Area of Challenge	**Percentage of Responses Selecting Area**
Insurance (Workers comp., medical, life, etc.)	81%
Sources of Future Work	49%
Litigation	37%
Other Federal Legislation	25%
Financing Costs	20%

Other federal legislation and sources of future work are new to the list in 1992 replacing manpower needs and surety bonds.

ACCOUNTING METHODS AND POLICIES

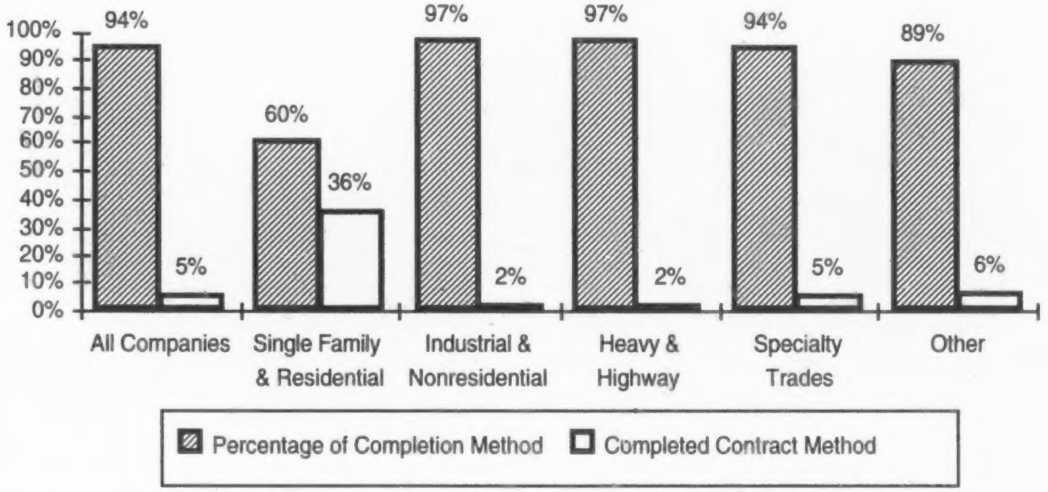
FOREWORD

One third of the 1992 CFMA Financial Survey was devoted to major accounting methods and policies. The data gathered by the survey should be helpful to construction companies establishing accounting policies for new areas such as claims recognition. Other users of the survey may find this section useful in determining whether their accounting methods and policies are similar to those commonly used in the industry.

CONTRACT REVENUE RECOGNITION

Overall, 94% of companies in the survey employed the percentage of completion method of accounting for construction contracts for financial statement reporting purposes. The AICPA Accounting Guide for Construction Contractors provides guidelines for when this method is required. The high usage of the percentage of completion method is not surprising in light of the AICPA Guide and the nature of projects performed.

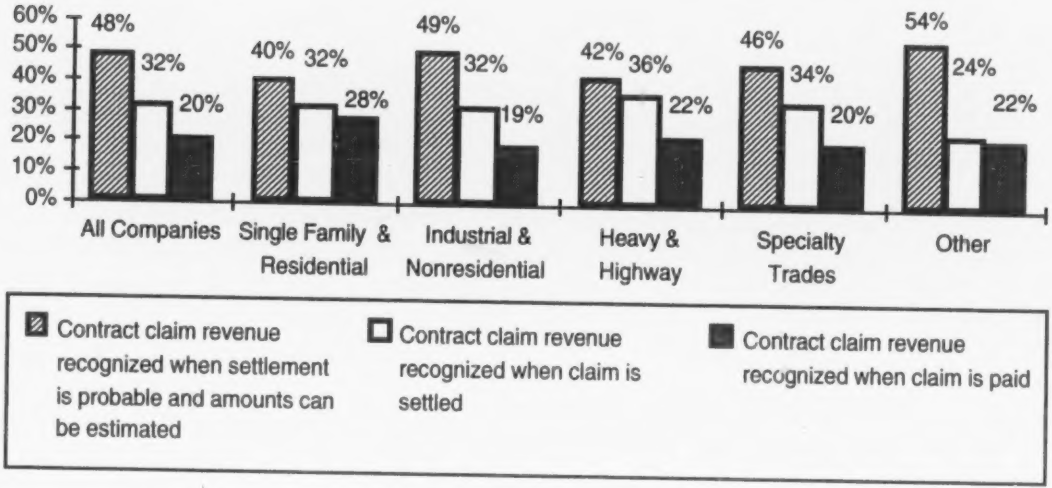
Revenue Recognition Methods



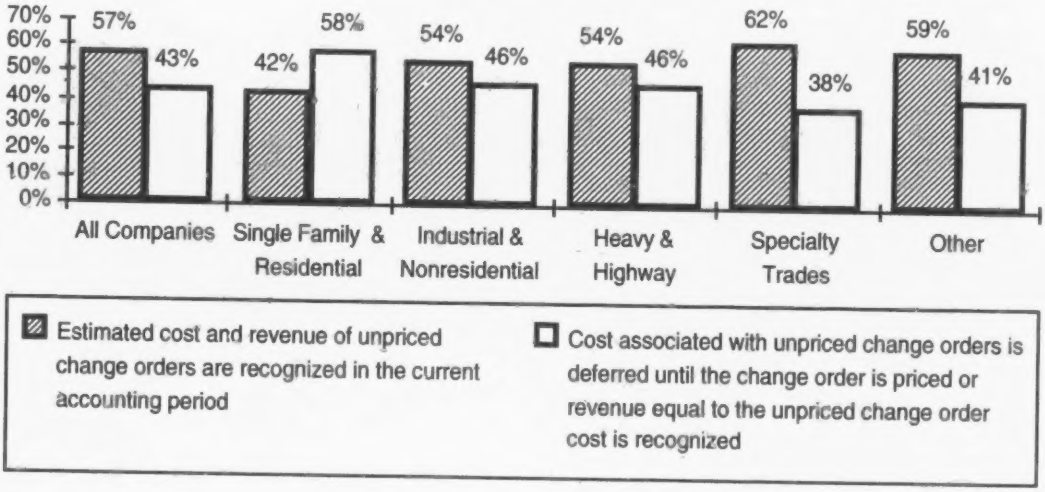
Contract Claims and Unpriced Change Orders

Revenue recognition policies for contract claims and cost of unpriced change orders have long been areas of concern for contractors. The accounting policy established can have a significant impact on a company's financial statements because of the timing of revenue and profit recognition.

Contract Claim Revenue Recognition



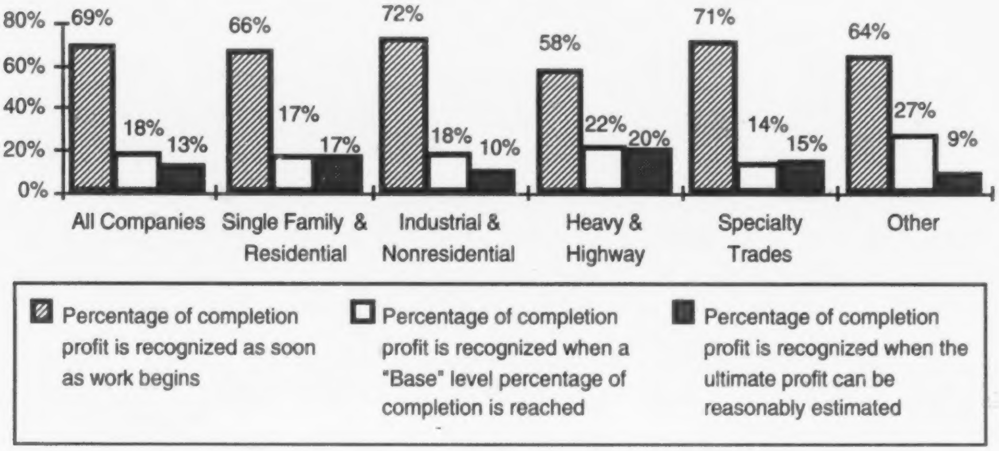
Unpriced Change Order Cost



Percentage of Completion Profit Recognition Practices

The table below illustrates the timing of profit recognition for companies using the percentage of completion method. Because a contractor must estimate the ultimate profit on each contract under the percentage of completion method, industry practice has evolved to include several different criteria to establish exactly when profit recognition should begin. While the dominant practice is to recognize profit as work is performed, there are two other common practices which defer profit recognition for a period of time. These practices are used by approximately one third (31%) of the companies responding to the survey and are presented below.

Profit Recognition Practices



TYPES OF CONTRACTS

The survey listed seven categories of types of contracts performed and requested an estimate of the percentage of work performed for each category. The seven categories of types of contracts and the percentages for each is presented below.

Type of Contract	Percentage of Work Performed
Fixed Price	60%
Cost Plus-Guaranteed Maximum	11%
Cost Plus	6%
Time and Materials	8%
Construction Management	2%
Unit Price	12%
Others	1%
Total	100%

Fixed price contracts represented in excess of 50% of all contracts performed for four of the five types of contractors: Single Family and Residential (51%); Industrial and Nonresidential (59%); Specialty Trades (72%); and Others (51%). Heavy and Highway (44%) was just below the 50% level.

In no cases did a type of contract, other than Fixed Price, represent more than 25% of total work performed, except for Unit Price contracts which represented 43% of work performed by the Heavy and Highway group. Cost Plus fee with a guaranteed maximum contracts represented 23% of work performed by the Industrial and Nonresidential group. No other type of contracts represented a significant percentage of work for any of the five major types of contractors.

Length of Contracts

Overall, 65% of contracts performed by responding companies are completed within 12 months. All but 4% are completed within two years.

These percentages are consistent for each of the five major types of contractors. Heavy and Highway contractors responded that 7% of their contracts take in excess of two years to complete and 6% of contracts performed by the Other group exceeded two years in duration. These longer term projects are representative of the nature of work performed by these two types of contractors - bridges, tunnels, highways, dams, etc., for Heavy and Highway and subdivisions, real estate developments, and construction management projects for Other.

Work Performed by Subcontractors

Overall, 39% of total cost incurred represents work performed by subcontractors. The largest variances occurred with the Single Family and Residential respondents indicating 73% of their contract cost is performed by subcontractors and the Specialty Trades respondents indicating only 13% of their contract cost is performed by subcontractors.

FINANCIAL DATA

FOREWARD

This section of the survey analyzes the composite financial statement data and financial ratios for all companies responding to the 1992 CFMA Financial Survey Questionnaire. Separate sections of the survey are devoted to analysis of the composite financial statements and ratios for each classification of contractor. Thus, this section of the survey will draw conclusions and give analyses from an overall industry perspective. Because the conclusions and analyses of the five separate classifications of contractors may differ, you should also refer to those separate sections.

COMPOSITE FINANCIAL DATA

Composite Balance Sheets

The composite balance sheet of the 866 companies responding to the survey indicates a favorable liquidity position with a current ratio of 1.5 and a slight increase in the percentage of net worth to total assets from 1991, still reflecting a strong equity base. Current assets, current liabilities, and property, plant and equipment all decreased from 1991 while net worth increased 13%. The most significant change came in the Single Family and Residential classification (the smallest group of respondents) with current assets increasing 296%, net worth improving 275%, and net fixed assets increasing 172%.

The quick ratio (1.1) remained the same as in 1991 and the days of cash (14.8) and working capital turnover (10.9) ratios both decreased.

Long-term debt decreased slightly from 1991 from 10.2% to 9.8%. However, the debt to equity ratio has decreased from 2.5% to 1.9% as the improvement in total equity has outpaced long-term borrowings.

Overall, the 1992 composite balance sheet showed a decrease in total assets and total liabilities, as well as a decrease in both net receivables and net payables as a percentage of total assets and total liabilities.

Composite Statements of Earnings

The composite statements of earnings reflect a decline in volume of business and net earnings. Net earnings as a percentage of total revenues decreased from 1.3% in 1991 to 1.2% in 1992.

Total revenue decreased approximately $4.4 million, or 8%, from 1991 while net earnings decreased $118,043, or 16%. The composite gross profit margin increased in the current year to 8.8% compared to 8.4% in 1991, however, S,G & A expense as a percentage of revenues increased from 6.6% in 1991 to 7.1% in 1992. Total composite net worth to selling, general and administrative expenses increased from 1.6 to 1.8. Generally, a ratio of 1.0 is considered adequate.

The composite return on equity in the current year of 9.3% represents a decrease over 1991 and is indicative of the average for all companies responding to the survey. The composite return on assets for the current year (3.2%) is slightly lower than the 1991 survey results and is considered a low rate of return as a whole.

20% or 170 of the companies, responding indicated they incurred a net loss in 1992. The composite loss reported in 1992 for these companies was approximately $776 thousand, compared to a $1.7 million composite loss reported in 1991, for the same companies.

All Companies
Composite

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,153,877	10.7 %	$2,423,842	11.5 %
Marketable securities and short-term investments	804,501	4.0	664,039	3.2
Receivables:				
Contract receivables currently due	6,412,231	31.8	7,124,462	33.9
Retainages on contracts	1,583,124	7.9	1,983,427	9.4
Unbilled work	203,721	1.0	324,843	1.5
Other receivables	507,031	2.5	933,764	4.4
Less allowance for doubtful accounts	(70,480)	0.4	(60,819)	0.3
Total receivables, net	8,635,627	42.9	10,305,677	49.0
Inventories	1,662,787	8.3	794,925	3.8
Costs and recognized earnings in excess of billings on uncompleted contracts	1,049,914	5.2	794,818	3.8
Investments in construction joint ventures	374,027	1.9	173,250	0.8
Other current assets	524,427	2.6	642,817	3.1
Total current assets	15,205,160	75.5	15,799,368	75.2
Property, plant and equipment	7,394,787	36.7	7,416,607	35.3
Less accumulated depreciation	(4,237,167)	21.0	(4,105,961)	19.5
Property, plant and equipment, net	3,157,620	15.7	3,310,646	15.8
Other assets	1,512,846	7.5	1,668,045	7.9
Intangible assets	259,773	1.3	239,823	1.1
Total assets	$20,135,399	100.0 %	$21,017,882	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$866,173	4.3 %	$695,713	3.3 %
Accounts payable				
Trade, including currently due subcontractors	4,760,112	23.6	5,077,950	24.2
Subcontractor retainages	1,184,169	5.9	1,357,493	6.5
Other	242,173	1.2	634,676	3.0
Total accounts payable	6,186,454	30.7	7,070,119	33.6
Accrued expenses	1,124,981	5.6	1,386,873	6.6
Billings in excess of costs and recognized earnings on uncompleted contracts	1,596,718	7.9	1,952,046	9.3
Income taxes				
Current	76,819	0.4	142,302	0.7
Deferred	66,234	0.3	114,776	0.5
Total income taxes	143,053	0.7	257,078	1.2
Other current liabilities	476,467	2.4	519,815	2.5
Total current liabilities	10,393,848	51.6	11,881,444	56.5
Long-term debt, excluding current portion	1,979,118	9.8	2,138,880	10.2
Deferred income taxes	351,282	1.7	327,722	1.6
Other	494,708	2.5	559,428	2.7
Minority interests	50,837	0.3	43,516	0.2
Total liabilities	13,269,591	65.9	14,950,800	71.1
Net worth				
Stock, par value	439,800	2.2	416,607	2.0
Additional paid-in capital	1,018,807	5.1	967,776	4.6
Retained earnings	5,646,578	28.0	4,949,815	23.6
Treasury stock	(239,177)	1.2	(267,116)	1.3
Total net worth	6,865,808	34.1	6,067,082	28.9
Total liabilities and net worth	$20,135,399	100.0 %	$21,017,882	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$50,362,034	95.9 %	$55,366,542	97.3 %
Other revenue	2,160,176	4.1	1,526,381	2.7
Total revenue	52,522,210	100.0	56,892,923	100.0
Contract cost	(45,991,998)	87.6	(50,966,954)	89.6
Other cost	(1,897,449)	3.6	(1,125,572)	2.0
Total cost	(47,889,447)	91.2	(52,092,526)	91.6
Gross Profit	4,632,763	8.8	4,800,397	8.4
Selling, general and administrative expenses	(3,715,921)	7.1	(3,749,906)	6.6
Interest income	178,413	0.3	218,526	0.4
Interest expense	(271,452)	0.5	(269,921)	0.5
Other income (expense), net	52,676	0.1	56,679	0.1
Net earnings (loss) before taxes	876,479	1.7	1,055,773	1.9
Income taxes	(234,733)	0.4	(295,984)	0.5
Net earnings (loss)	$641,746	1.2 %	$759,789	1.3 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	866
1991	669

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.5	1.3
Quick Ratio	1.1	1.1
Days of Cash	14.8	15.3
Work. Cap. Turnover	10.9	14.5
Profitability Ratios		
Return on Assets	3.2 %	3.6 %
Return on Equity	9.3 %	12.5 %
Times Interest Earned	4.2	4.9
Leverage Ratios		
Debt to Equity	1.9	2.5
Revenue to Equity	7.6	9.4
Asset Turnover	2.6	2.7
Fixed Asset Ratio	46.0 %	54.6 %
Equity to G & A Expenses	1.8	1.6
Underbillings to Equity	18.3 %	18.5 %
Average Backlog to Equity	6.1	10.6
Average Backlog to Working Capital	8.7	16.4
Average Months in Backlog	9.6	13.5
Efficiency Ratios		
Days in Accounts Receivable	46.9	50.6
Days in Inventory	12.5	5.5
Days in Accounts Payable	37.6	39.5
Operating Cycle	36.6	32.0

COMPOSITE REGIONAL FINANCIAL DATA

The composite regional financial statements and ratios are contained on the following pages. Selected financial data from these regions and the overall composite financial data is presented in the following chart. Observations and comments follow the Selected Financial Data.

Selected Financial Data

	All Companies	Regions					
		NE	SE	MW	SW	W	FW
Number of Companies	866	200	145	198	78	99	170
Assets	$20,135	$17,403	$17,340	$15,407	$19,159	$14,808	$19,816
Liabilities	13,270	11,037	11,810	11,020	11,876	10,172	12,643
Net Worth	6,866	6,366	5,529	4,387	7,283	4,636	7,173
% Net Worth to Assets	34.1	36.6	31.9	28.5	38.0	31.3	36.2
Revenues	52,522	44,044	51,489	44,338	50,980	41,065	51,328
Gross Profit	4,633	4,267	4,547	3,518	4,575	3,961	4,811
% Gross Profit	8.8	9.7	8.8	7.9	9.0	9.6	9.4
G&A Expenses	3,716	3,758	3,905	2,850	3,805	2,478	3,612
% to Revenue	7.1	8.5	7.6	6.4	7.5	6.0	7.0
Net Income	642	377	431	565	481	1,076	928
% Net Income	1.2	0.9	0.8	1.3	0.9	2.6	1.8
Current Ratio	1.5	1.5	1.4	1.3	1.5	1.4	1.4
Return on Assets (%)	3.2	2.2	2.5	3.7	2.5	7.3	4.7
Return on Equity (%)	9.3	5.9	7.8	12.9	6.6	23.2	12.9

Note: All $ amounts are in thousands

The above selected financial data shows key components of each region's composite financial statements and ratios. Overall, responses remained fairly consistent with 1991. While the number of responses increased in all regions, Southwest lead the way with a 56% increase followed by the Midwest and West regions both with 38% increases. The regions are all consistent in size with the overall composite of all companies. The total assets in the Midwest region dropped considerably from 1991 (25%) due to fewer large companies responding in the current year.

The Southwest region had the highest percentage of net worth to assets (38.0%), however, this percentage appears strong in all regions with the Midwest having the lowest(28.5%). The composite total revenues ($52.5 million) reflect the impact of larger average revenues in the Southeast region ($67.7 million) and the Midwest region ($63.3 million).

The gross profit is relatively even across all regions except for the Midwest which has only a 7.9% gross profit. The Northeast region has the highest gross profit percentage (9.7%). This is down 1.0% from the highest gross profit percentage in 1991, which was the Southwest region with a gross profit percentage of 10.7%. The West region has the highest percentage of net income (2.6%).

General and administrative expenses as a percentage of revenue range from 6.0% in the West to 8.5% in the Northeast. In comparison, in 1991 the general and administrative expense percentage ranged from 5.3% in the Midwest to 7.8% in the Southwest.

The current ratio ranges from 1.3 in the Midwest to 1.5 in the Northeast and Southwest. Average return on assets ranges from a low of 2.2% in the Northeast to a high of 7.3% in the West and return on equity ranges from a low of 5.9% in the Northeast to 23.2% in the West. The Farwest region had the highest return on assets (6.1%) and return on equity (20.6) in 1991.

Note that the sum of the companies included in each region is greater than the total companies in the survey. This is caused by the criteria used to determine the region classifications. It is possible for a company to be included in more than one region. The effect of such occurrences are not significant to any of the regions. However, there were eleven companies which were not included in any region using the classification criteria. These eleven companies are included in the All Companies composite amounts and are identified as National Companies in the Special Classifications section of the survey.

All Companies
Northeast Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$2,370,841	13.6 %	$2,165,861	10.6 %
Marketable securities and short-term investments	767,429	4.4	877,198	4.3
Receivables:				
Contract receivables currently due	6,067,658	34.9	7,195,280	35.2
Retainages on contracts	1,390,119	8.0	1,820,223	8.9
Unbilled work	226,034	1.3	277,736	1.4
Other receivables	287,109	1.6	586,885	2.9
Less allowance for doubtful accounts	(141,436)	0.8	(90,567)	0.4
Total receivables, net	7,829,484	45.0	9,789,547	48.0
Inventories	266,332	1.5	513,698	2.5
Costs and recognized earnings in excess of billings on uncompleted contracts	827,875	4.8	825,669	4.0
Investments in construction joint ventures	275,194	1.6	151,314	0.7
Other current assets	424,139	2.4	723,123	3.5
Total current assets	12,761,294	73.3	15,046,410	73.7
Property, plant and equipment	6,208,223	35.7	7,353,050	36.0
Less accumulated depreciation	(3,820,890)	22.0	(4,611,878)	22.6
Property, plant and equipment, net	2,387,333	13.7	2,741,172	13.4
Other assets	1,955,990	11.2	2,312,258	11.3
Intangible assets	298,696	1.7	315,714	1.5
Total assets	$17,403,313	100.0 %	$20,415,554	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$606,294	3.5 %	$805,528	3.9 %
Accounts payable				
Trade, including currently due subcontractors	4,140,926	23.8	4,670,397	22.9
Subcontractor retainages	933,493	5.4	1,163,258	5.7
Other	86,339	0.5	145,395	0.7
Total accounts payable	5,160,758	29.7	5,979,050	29.3
Accrued expenses	1,251,838	7.2	1,441,243	7.1
Billings in excess of costs and recognized earnings on uncompleted contracts	947,296	5.4	1,445,729	7.1
Income taxes				
Current	22,012	0.1	166,846	0.8
Deferred	37,854	0.2	69,009	0.3
Total income taxes	59,866	0.3	235,855	1.2
Other current liabilities	410,004	2.4	636,730	3.1
Total current liabilities	8,436,056	48.5	10,543,935	51.6
Long-term debt, excluding current portion	1,640,690	9.4	1,925,249	9.4
Deferred income taxes	535,620	3.1	553,536	2.7
Other	355,173	2.0	246,384	1.2
Minority interests	69,859	0.4	72,780	0.4
Total liabilities	11,037,398	63.4	13,341,886	65.4
Net worth				
Stock, par value	381,586	2.2	412,620	2.0
Additional paid-in capital	792,276	4.6	1,143,244	5.6
Retained earnings	5,615,810	32.3	6,085,859	29.8
Treasury stock	(423,757)	2.4	(508,055)	2.8
Total net worth	6,365,915	36.6	7,073,668	34.6
Total liabilities and net worth	$17,403,313	100.0 %	$20,415,554	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$43,112,800	98.0 %	$51,689,140	99.3 %
Other revenue	891,612	2.0	351,143	0.7
Total revenue	44,004,412	100.0	52,040,283	100.0
Contract cost	(39,094,513)	88.8	(46,877,423)	90.1
Other cost	(642,960)	1.5	(298,023)	0.6
Total cost	(39,737,473)	90.3	(47,175,446)	90.7
Gross Profit	4,266,939	9.7	4,864,837	9.3
Selling, general and administrative expenses	(3,757,938)	8.5	(3,878,628)	7.5
Interest income	171,189	0.4	213,119	0.4
Interest expense	(242,941)	0.6	(296,707)	0.6
Other income (expense), net	54,505	0.1	(40,532)	0.1
Net earnings (loss) before taxes	491,754	1.1	862,089	1.7
Income taxes	(115,069)	0.3	(258,390)	0.5
Net earnings (loss)	$376,685	0.9 %	$603,699	1.2 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	200
1991	155

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.5	1.4
Quick Ratio	1.3	1.2
Days of Cash	19.4	15.0
Work. Cap. Turnover	10.2	11.6
Profitability Ratios		
Return on Assets	2.2 %	3.0 %
Return on Equity	5.9 %	8.5 %
Times Interest Earned	3.0	4.0
Leverage Ratios		
Debt to Equity	1.7	1.9
Revenue to Equity	6.9	7.4
Asset Turnover	2.5	2.5
Fixed Asset Ratio	37.5 %	38.8 %
Equity to G & A Expenses	1.7	1.8
Underbillings to Equity	16.6 %	15.6 %
Average Backlog to Equity	5.2	6.0
Average Backlog to Working Capital	7.6	9.5
Average Months in Backlog	9.0	9.8
Efficiency Ratios		
Days in Accounts Receivable	50.8	53.2
Days in Inventory	2.4	3.9
Days in Accounts Payable	38.3	36.7
Operating Cycle	34.3	35.4

All Companies
Southeast Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$1,972,899	11.4 %	$2,642,723	12.4 %
Marketable securities and short-term investments	1,135,868	6.6	884,480	4.1
Receivables:				
Contract receivables currently due	6,482,467	37.4	6,934,527	32.4
Retainages on contracts	1,316,906	7.6	2,195,548	10.3
Unbilled work	244,477	1.4	173,798	0.8
Other receivables	492,248	2.8	2,070,143	9.7
Less allowance for doubtful accounts	(132,524)	0.8	(71,222)	0.3
Total receivables, net	8,403,574	48.5	11,302,794	52.9
Inventories	450,803	2.6	301,412	1.4
Costs and recognized earnings in excess of billings on uncompleted contracts	688,198	4.0	810,375	3.8
Investments in construction joint ventures	191,915	1.1	255,531	1.2
Other current assets	455,444	2.6	865,937	4.1
Total current assets	13,298,490	76.7	17,063,252	79.8
Property, plant and equipment	5,638,263	32.5	6,089,005	28.5
Less accumulated depreciation	(3,099,335)	17.9	(3,313,751)	15.5
Property, plant and equipment, net	2,538,928	14.6	2,775,254	13.0
Other assets	1,012,236	5.8	1,462,932	6.8
Intangible assets	489,975	2.8	75,481	0.4
Total assets	$17,339,638	100.0 %	$21,376,919	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$536,094	3.1 %	$370,968	1.7 %
Accounts payable				
Trade, including currently due subcontractors	3,725,474	21.5	4,672,953	21.9
Subcontractor retainages	1,153,640	6.7	1,586,560	7.4
Other	893,243	5.2	833,359	3.9
Total accounts payable	5,772,357	33.3	7,092,872	33.2
Accrued expenses	980,390	5.7	1,503,187	7.0
Billings in excess of costs and recognized earnings on uncompleted contracts	2,020,320	11.7	2,922,823	13.7
Income taxes				
Current	41,798	0.2	241,595	1.1
Deferred	15,236	0.1	56,734	0.3
Total income taxes	57,034	0.3	298,329	1.4
Other current liabilities	106,053	0.6	429,266	2.0
Total current liabilities	9,472,248	54.6	12,617,445	59.0
Long-term debt, excluding current portion	1,227,228	7.1	1,281,464	6.0
Deferred income taxes	254,818	1.5	258,162	1.2
Other	833,304	4.8	890,822	4.2
Minority interests	22,684	0.1	24,247	0.1
Total liabilities	11,810,282	68.1	15,072,140	70.5
Net worth				
Stock, par value	311,672	1.8	259,361	1.2
Additional paid-in capital	1,154,730	6.7	903,300	4.2
Retained earnings	4,158,758	24.0	5,173,477	24.2
Treasury stock	(95,804)	0.6	(31,359)	0.1
Total net worth	5,529,356	31.9	6,304,779	29.5
Total liabilities and net worth	$17,339,638	100.0 %	$21,376,919	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$50,754,391	98.6 %	$65,919,579	97.3 %
Other revenue	734,808	1.4	1,821,358	2.7
Total revenue	51,489,199	100.0	67,740,937	100.0
Contract cost	(45,471,950)	88.3	(61,031,589)	90.1
Other cost	(1,470,616)	2.9	(1,410,610)	2.1
Total cost	(46,942,566)	91.2	(62,442,199)	92.2
Gross Profit	4,546,633	8.8	5,298,738	7.8
Selling, general and administrative expenses	(3,904,934)	7.6	(4,067,502)	6.0
Interest income	170,905	0.3	286,234	0.4
Interest expense	(180,263)	0.4	(202,116)	0.3
Other income (expense), net	(24,455)	0.0	157,911	0.2
Net earnings (loss) before taxes	607,886	1.2	1,473,265	2.2
Income taxes	(176,484)	0.3	(342,317)	0.5
Net earnings (loss)	$431,402	0.8 %	$1,130,948	1.7 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	145
1991	117

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.4	1.4
Quick Ratio	1.2	1.2
Days of Cash	13.8	14.0
Work. Cap. Turnover	13.5	15.2
Profitability Ratios		
Return on Assets	2.5 %	5.3 %
Return on Equity	7.8 %	17.9 %
Times Interest Earned	4.4	8.3
Leverage Ratios		
Debt to Equity	2.1	2.4
Revenue to Equity	9.3	10.7
Asset Turnover	3.0	3.2
Fixed Asset Ratio	45.9 %	44.0 %
Equity to G & A Expenses	1.4	1.6
Underbillings to Equity	16.9 %	15.6 %
Average Backlog to Equity	6.8	8.2
Average Backlog to Working Capital	9.9	11.6
Average Months in Backlog	8.8	9.1
Efficiency Ratios		
Days in Accounts Receivable	47.8	47.5
Days in Inventory	3.5	1.7
Days in Accounts Payable	36.4	31.7
Operating Cycle	29.7	31.5

All Companies
Midwest Region

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$1,708,891	11.1 %	$2,535,144	12.4 %
Marketable securities and short-term investments	560,180	3.6	435,462	2.1
Receivables:				
Contract receivables currently due	5,511,993	35.8	6,929,986	33.8
Retainages on contracts	1,622,466	10.5	2,403,865	11.7
Unbilled work	166,110	1.1	768,903	3.7
Other receivables	259,789	1.7	475,311	2.3
Less allowance for doubtful accounts	(20,313)	0.1	(23,896)	0.1
Total receivables, net	7,540,045	48.9	10,554,149	51.5
Inventories	394,394	2.6	424,230	2.1
Costs and recognized earnings in excess of billings on uncompleted contracts	654,707	4.2	866,129	4.2
Investments in construction joint ventures	41,280	0.3	44,369	0.2
Other current assets	748,778	4.9	837,247	4.1
Total current assets	11,648,275	75.6	15,697,330	76.5
Property, plant and equipment	5,292,106	34.3	6,145,884	30.0
Less accumulated depreciation	(2,999,413)	19.5	(3,393,961)	16.5
Property, plant and equipment, net	2,292,693	14.9	2,751,923	13.4
Other assets	1,431,365	9.3	2,039,593	9.9
Intangible assets	34,779	0.2	20,951	0.1
Total assets	$15,407,132	100.0 %	$20,509,797	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$593,403	3.9 %	$678,381	3.3 %
Accounts payable				
Trade, including currently due subcontractors	4,410,841	28.6	6,277,810	30.6
Subcontractor retainages	1,202,137	7.8	1,853,565	9.0
Other	62,796	0.4	652,252	3.2
Total accounts payable	5,675,774	36.8	8,783,627	42.8
Accrued expenses	771,556	5.0	1,192,547	5.8
Billings in excess of costs and recognized earnings on uncompleted contracts	1,058,912	6.9	1,487,057	7.3
Income taxes				
Current	28,432	0.2	169,234	0.8
Deferred	30,483	0.2	112,663	0.5
Total income taxes	58,915	0.4	281,897	1.4
Other current liabilities	490,174	3.2	189,837	0.9
Total current liabilities	8,648,733	56.1	12,613,346	61.5
Long-term debt, excluding current portion	1,974,934	12.8	2,518,600	12.3
Deferred income taxes	242,372	1.6	221,482	1.1
Other	129,543	0.8	217,050	1.1
Minority interests	24,028	0.2	34,826	0.2
Total liabilities	11,019,610	71.5	15,605,304	76.1
Net worth				
Stock, par value	274,699	1.8	315,447	1.5
Additional paid-in capital	461,904	3.0	469,550	2.3
Retained earnings	3,848,809	25.0	4,430,182	21.6
Treasury stock	(197,890)	1.3	(310,686)	1.5
Total net worth	4,387,522	28.5	4,904,493	23.9
Total liabilities and net worth	$15,407,132	100.0 %	$20,509,797	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$43,905,516	99.0 %	$62,793,468	99.2 %
Other revenue	432,485	1.0	534,703	0.8
Total revenue	44,338,001	100.0	63,328,171	100.0
Contract cost	(40,320,247)	90.9	(58,381,716)	92.2
Other cost	(499,439)	1.1	(626,870)	1.0
Total cost	(40,819,686)	92.1	(59,008,586)	93.2
Gross Profit	3,518,315	7.9	4,319,585	6.8
Selling, general and administrative expenses	(2,850,963)	6.4	(3,343,020)	5.3
Interest income	126,804	0.3	207,087	0.3
Interest expense	(212,315)	0.5	(187,125)	0.3
Other income (expense), net	157,537	0.4	46,564	0.1
Net earnings (loss) before taxes	739,378	1.7	1,043,091	1.6
Income taxes	(174,037)	0.4	(311,963)	0.5
Net earnings (loss)	$565,341	1.3 %	$731,128	1.2 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	198
1991	144

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.3	1.2
Quick Ratio	1.1	1.1
Days of Cash	13.9	14.4
Work. Cap. Turnover	14.8	20.5
Profitability Ratios		
Return on Assets	3.7 %	3.6 %
Return on Equity	12.9 %	14.9 %
Times Interest Earned	4.5	6.6
Leverage Ratios		
Debt to Equity	2.5	3.2
Revenue to Equity	10.1	12.9
Asset Turnover	2.9	3.1
Fixed Asset Ratio	52.3 %	56.1 %
Equity to G & A Expenses	1.5	1.5
Underbillings to Equity	18.7 %	33.3 %
Average Backlog to Equity	10.5	13.1
Average Backlog to Working Capital	15.3	20.8
Average Months in Backlog	12.4	12.2
Efficiency Ratios		
Days in Accounts Receivable	46.7	42.0
Days in Inventory	3.5	2.6
Days in Accounts Payable	39.5	42.3
Operating Cycle	24.6	16.7

All Companies
Southwest Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$2,183,211	11.4 %	$3,152,804	14.2 %
Marketable securities and short-term investments	1,061,593	5.5	474,085	2.1
Receivables:				
Contract receivables currently due	5,997,155	31.3	7,490,592	33.8
Retainages on contracts	1,766,182	9.2	1,403,191	6.3
Unbilled work	78,823	0.4	457,219	2.1
Other receivables	427,223	2.2	685,785	3.1
Less allowance for doubtful accounts	(49,379)	0.3	(63,550)	0.3
Total receivables, net	8,220,004	42.9	9,973,237	45.0
Inventories	655,668	3.4	846,406	3.8
Costs and recognized earnings in excess of billings on uncompleted contracts	1,074,700	5.6	874,471	3.9
Investments in construction joint ventures	178,799	0.9	381,616	1.7
Other current assets	370,608	1.9	228,368	1.0
Total current assets	13,744,583	71.7	15,930,987	71.8
Property, plant and equipment	10,909,470	56.9	12,545,696	56.6
Less accumulated depreciation	(6,646,983)	34.7	(7,623,291)	34.4
Property, plant and equipment, net	4,262,487	22.2	4,922,405	22.2
Other assets	917,750	4.8	1,195,299	5.4
Intangible assets	234,597	1.2	127,462	0.6
Total assets	$19,159,417	100.0 %	$22,176,153	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$759,839	4.0 %	$946,548	4.3 %
Accounts payable				
Trade, including currently due subcontractors	4,468,720	23.3	4,910,951	22.1
Subcontractor retainages	1,008,500	5.3	690,189	3.1
Other	37,804	0.2	324,281	1.5
Total accounts payable	5,515,024	28.8	5,925,421	26.7
Accrued expenses	947,424	4.9	1,229,304	5.5
Billings in excess of costs and recognized earnings on uncompleted contracts	1,643,820	8.6	3,036,464	13.7
Income taxes				
Current	55,212	0.3	181,856	0.8
Deferred	144,570	0.8	42,227	0.2
Total income taxes	199,782	1.0	224,083	1.0
Other current liabilities	337,747	1.8	211,962	1.0
Total current liabilities	9,403,636	49.1	11,573,782	52.2
Long-term debt, excluding current portion	1,908,986	10.0	3,491,826	15.7
Deferred income taxes	157,995	0.8	327,447	1.5
Other	311,513	1.6	224,535	1.0
Minority interests	94,197	0.5	30,447	0.1
Total liabilities	11,876,327	62.0	15,648,037	70.6
Net worth				
Stock, par value	438,279	2.3	659,836	3.0
Additional paid-in capital	1,761,720	9.2	1,541,441	7.0
Retained earnings	5,674,666	29.6	4,706,296	21.2
Treasury stock	(591,575)	3.1	(379,457)	1.7
Total net worth	7,283,090	38.0	6,528,116	29.4
Total liabilities and net worth	$19,159,417	100.0 %	$22,176,153	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$49,505,793	97.1 %	$47,245,165	97.9 %
Other revenue	1,474,830	2.9	1,034,324	2.1
Total revenue	50,980,623	100.0	48,279,489	100.0
Contract cost	(45,379,673)	89.0	(42,892,373)	88.8
Other cost	(1,025,924)	2.0	(201,756)	0.4
Total cost	(46,405,597)	91.0	(43,094,129)	89.3
Gross Profit	4,575,026	9.0	5,185,360	10.7
Selling, general and administrative expenses	(3,805,778)	7.5	(3,754,969)	7.8
Interest income	202,206	0.4	194,283	0.4
Interest expense	(281,268)	0.6	(218,920)	0.5
Other income (expense), net	20,683	0.0	63,545	0.1
Net earnings (loss) before taxes	710,869	1.4	1,469,299	3.0
Income taxes	(229,587)	0.5	(374,563)	0.8
Net earnings (loss)	$481,282	0.9 %	$1,094,736	2.3 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	78
1991	50

Financial Ratios

	1992 Participants	1991 Participants
Liquidity Ratios		
Current Ratio	1.5	1.4
Quick Ratio	1.2	1.2
Days of Cash	15.4	23.5
Work. Cap. Turnover	11.7	11.1
Profitability Ratios		
Return on Assets	2.5 %	4.9 %
Return on Equity	6.6 %	16.8 %
Times Interest Earned	3.5	7.7
Leverage Ratios		
Debt to Equity	1.6	2.4
Revenue to Equity	7.0	7.4
Asset Turnover	2.7	2.2
Fixed Asset Ratio	58.5 %	76.4 %
Equity to G & A Expenses	1.9	1.7
Underbillings to Equity	15.8 %	20.4 %
Average Backlog to Equity	6.4	8.0
Average Backlog to Working Capital	10.7	12.0
Average Months in Backlog	10.9	13.0
Efficiency Ratios		
Days in Accounts Receivable	45.0	60.5
Days in Inventory	5.1	7.1
Days in Accounts Payable	35.0	43.7
Operating Cycle	30.6	47.3

All Companies
West Region

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,652,362	17.9 %	$1,932,142	10.6 %
Marketable securities and short-term investments	393,007	2.7	339,761	1.9
Receivables:				
Contract receivables currently due	5,063,918	34.2	5,645,266	30.9
Retainages on contracts	1,351,955	9.1	1,455,112	8.0
Unbilled work	101,566	0.7	84,234	0.5
Other receivables	358,515	2.4	1,148,279	6.3
Less allowance for doubtful accounts	(10,630)	0.1	(33,091)	0.2
Total receivables, net	6,865,324	46.4	8,299,800	45.5
Inventories	1,055,357	7.1	859,884	4.7
Costs and recognized earnings in excess of billings on uncompleted contracts	403,749	2.7	244,399	1.3
Investments in construction joint ventures	73,978	0.5	200,913	1.1
Other current assets	174,406	1.2	294,408	1.6
Total current assets	11,618,183	78.5	12,171,307	66.7
Property, plant and equipment	6,304,142	42.6	9,352,230	51.2
Less accumulated depreciation	(3,950,934)	26.7	(4,439,528)	24.3
Property, plant and equipment, net	2,353,208	15.9	4,912,702	26.9
Other assets	819,989	5.5	968,960	5.3
Intangible assets	17,091	0.1	200,909	1.1
Total assets	$14,808,471	100.0 %	$18,253,878	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$1,127,163	7.6 %	$668,252	3.7 %
Accounts payable				
Trade, including currently due subcontractors	3,369,351	22.8	3,912,475	21.4
Subcontractor retainages	851,335	5.7	1,049,992	5.8
Other	88,764	0.6	293,191	1.6
Total accounts payable	4,309,450	29.1	5,255,658	28.8
Accrued expenses	973,399	6.6	861,448	4.7
Billings in excess of costs and recognized earnings on uncompleted contracts	1,557,138	10.5	1,448,762	7.9
Income taxes				
Current	135,834	0.9	76,697	0.4
Deferred	51,047	0.3	101,798	0.6
Total income taxes	186,881	1.3	178,495	1.0
Other current liabilities	139,547	0.9	367,708	2.0
Total current liabilities	8,293,578	56.0	8,780,323	48.1
Long-term debt, excluding current portion	1,340,330	9.1	2,162,534	11.8
Deferred income taxes	180,805	1.2	256,314	1.4
Other	239,625	1.6	1,106,845	6.1
Minority interests	118,127	0.8	111,663	0.6
Total liabilities	10,172,465	68.7	12,417,679	68.0
Net worth				
Stock, par value	362,258	2.4	325,909	1.8
Additional paid-in capital	443,975	3.0	1,471,979	8.1
Retained earnings	3,978,449	26.9	4,132,932	22.6
Treasury stock	(148,676)	1.0	(94,621)	0.5
Total net worth	4,636,006	31.3	5,836,199	32.0
Total liabilities and net worth	$14,808,471	100.0 %	$18,253,878	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$39,956,203	97.3 %	$45,244,807	96.3 %
Other revenue	1,108,609	2.7	1,762,583	3.7
Total revenue	41,064,812	100.0	47,007,390	100.0
Contract cost	(36,176,518)	88.1	(41,784,476)	88.9
Other cost	(927,242)	2.3	(1,115,181)	2.4
Total cost	(37,103,760)	90.4	(42,899,657)	91.3
Gross Profit	3,961,052	9.6	4,107,733	8.7
Selling, general and administrative expenses	(2,477,934)	6.0	(2,723,503)	5.8
Interest income	231,512	0.6	236,434	0.5
Interest expense	(146,612)	0.4	(306,694)	0.7
Other income (expense), net	(85,765)	0.2	19,686	0.0
Net earnings (loss) before taxes	1,482,253	3.6	1,333,656	2.8
Income taxes	(406,451)	1.0	(345,757)	0.7
Net earnings (loss)	$1,075,802	2.6 %	$987,899	2.1 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	99
1991	72

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.4	1.4
Quick Ratio	1.2	1.2
Days of Cash	23.3	14.8
Work. Cap. Turnover	12.4	13.9
Profitability Ratios		
Return on Assets	7.3 %	5.4 %
Return on Equity	23.2 %	16.9 %
Times Interest Earned	11.1	5.3
Leverage Ratios		
Debt to Equity	2.2	2.1
Revenue to Equity	8.9	8.1
Asset Turnover	2.8	2.6
Fixed Asset Ratio	50.8 %	84.2 %
Equity to G & A Expenses	1.9	2.1
Underbillings to Equity	10.9 %	5.6 %
Average Backlog to Equity	6.3	7.6
Average Backlog to Working Capital	8.8	13.1
Average Months in Backlog	8.6	11.3
Efficiency Ratios		
Days in Accounts Receivable	47.4	51.8
Days in Inventory	10.2	7.2
Days in Accounts Payable	33.6	35.3
Operating Cycle	47.4	38.5

All Companies
Farwest Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$1,984,896	10.0 %	$2,018,896	11.4 %
Marketable securities and short-term investments	669,127	3.4	438,365	2.5
Receivables:				
Contract receivables currently due	6,318,750	31.9	6,200,181	34.9
Retainages on contracts	1,288,039	6.5	1,873,860	10.6
Unbilled work	117,344	0.6	48,289	0.3
Other receivables	692,659	3.5	989,291	5.6
Less allowance for doubtful accounts	(40,751)	0.2	(58,671)	0.3
Total receivables, net	8,376,041	42.3	9,051,850	51.0
Inventories	1,249,785	6.3	1,130,084	6.4
Costs and recognized earnings in excess of billings on uncompleted contracts	1,894,048	9.6	819,931	4.6
Investments in construction joint ventures	159,345	0.8	258,782	1.5
Other current assets	458,212	2.3	307,204	1.7
Total current assets	14,791,454	74.6	14,024,972	79.0
Property, plant and equipment	7,558,384	38.1	5,148,427	29.0
Less accumulated depreciation	(4,084,486)	20.6	(2,639,402)	14.9
Property, plant and equipment, net	3,473,898	17.5	2,509,025	14.1
Other assets	1,398,573	7.1	1,115,920	6.3
Intangible assets	152,461	0.8	101,369	0.6
Total assets	$19,816,376	100.0 %	$17,751,286	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$1,031,842	5.2 %	$658,350	3.7 %
Accounts payable				
Trade, including currently due subcontractors	4,169,681	21.0	4,428,793	24.9
Subcontractor retainages	1,064,361	5.4	1,218,806	6.9
Other	186,467	0.9	265,065	1.5
Total accounts payable	5,420,509	27.4	5,912,664	33.3
Accrued expenses	1,255,401	6.3	1,404,873	7.9
Billings in excess of costs and recognized earnings on uncompleted contracts	1,733,658	8.7	1,803,436	10.2
Income taxes				
Current	74,517	0.4	114,588	0.6
Deferred	161,960	0.8	195,764	1.1
Total income taxes	236,477	1.2	310,352	1.7
Other current liabilities	589,675	3.0	457,888	2.6
Total current liabilities	10,267,562	51.8	10,547,543	59.4
Long-term debt, excluding current portion	1,439,100	7.3	1,153,313	6.5
Deferred income taxes	84,767	0.4	117,397	0.7
Other	844,362	4.3	565,304	3.2
Minority interests	7,925	0.0	62,667	0.4
Total liabilities	12,643,716	63.8	12,446,224	70.1
Net worth				
Stock, par value	544,095	2.7	498,493	2.8
Additional paid-in capital	946,815	4.8	575,923	3.2
Retained earnings	5,782,208	29.2	4,395,244	24.8
Treasury stock	(100,458)	0.5	(164,598)	0.9
Total net worth	7,172,660	36.2	5,305,062	29.9
Total liabilities and net worth	$19,816,376	100.0 %	$17,751,286	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$46,920,175	91.4 %	$48,731,890	97.4 %
Other revenue	4,407,924	8.6	1,289,026	2.6
Total revenue	51,328,099	100.0	50,020,916	100.0
Contract cost	(42,832,345)	83.4	(44,392,031)	88.7
Other cost	(3,684,831)	7.2	(1,064,826)	2.1
Total cost	(46,517,176)	90.6	(45,456,857)	90.9
Gross Profit	4,810,923	9.4	4,564,059	9.1
Selling, general and administrative expenses	(3,612,200)	7.0	(3,422,443)	6.8
Interest income	171,062	0.3	233,613	0.5
Interest expense	(240,740)	0.5	(253,051)	0.5
Other income (expense), net	65,202	0.1	299,266	0.6
Net earnings (loss) before taxes	1,194,247	2.3	1,421,444	2.8
Income taxes	(265,875)	0.5	(330,647)	0.7
Net earnings (loss)	$928,372	1.8 %	$1,090,797	2.2 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	170
1991	144

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.4	1.3
Quick Ratio	1.1	1.1
Days of Cash	13.9	14.5
Work. Cap. Turnover	11.3	14.4
Profitability Ratios		
Return on Assets	4.7 %	6.1 %
Return on Equity	12.9 %	20.6 %
Times Interest Earned	6.0	6.6
Leverage Ratios		
Debt to Equity	1.8	2.3
Revenue to Equity	7.2	9.4
Asset Turnover	2.6	2.8
Fixed Asset Ratio	48.4 %	47.3 %
Equity to G & A Expenses	2.0	1.6
Underbillings to Equity	26.0 %	16.4 %
Average Backlog to Equity	5.2	8.2
Average Backlog to Working Capital	8.2	12.4
Average Months in Backlog	8.7	10.4
Efficiency Ratios		
Days in Accounts Receivable	48.9	51.3
Days in Inventory	9.7	8.9
Days in Accounts Payable	33.7	37.2
Operating Cycle	38.8	37.6

INDUSTRIAL AND NONRESIDENTIAL CONTRACTORS

INDUSTRIAL AND NONRESIDENTIAL CONTRACTORS

FOREWORD

Of the 950 survey respondents, 369 represented Industrial and Nonresidential contractors. The SIC codes include Operative builders (SIC code 1531), Industrial buildings and warehouses (SIC code 1541), Nonresidential construction (SIC code 1542), and Interior construction. This section of the survey includes various charts, tables, and financial data relating to these 369 contractors. The Industrial and Nonresidential classification of contractor represents the largest of the five contractor classifications in the survey.

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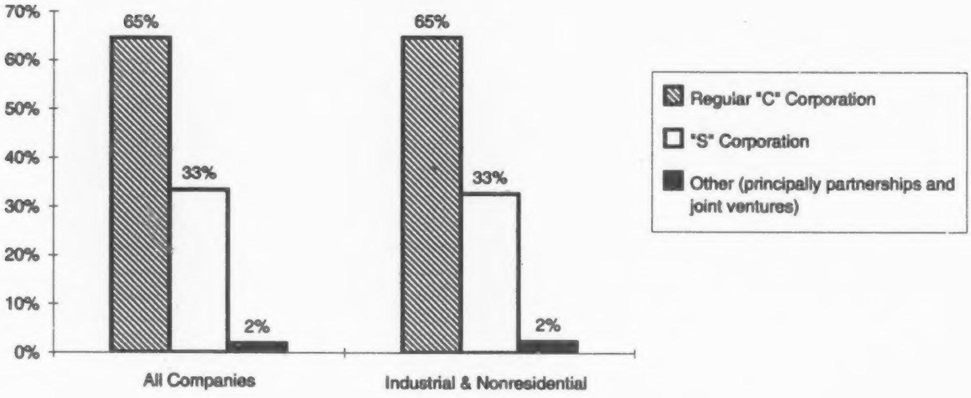
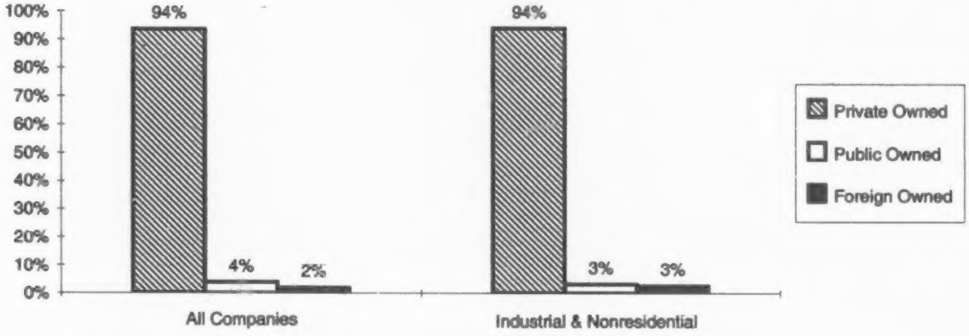
CORPORATE PROFILE

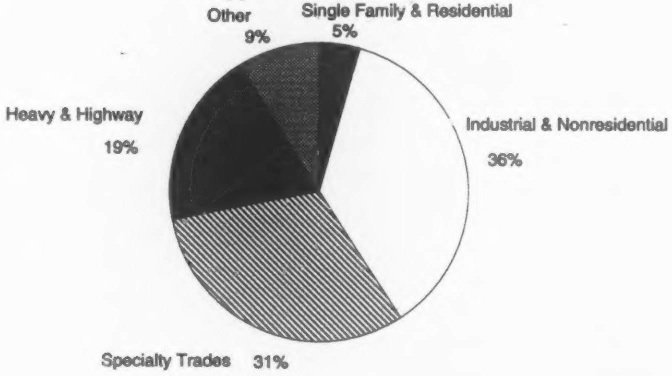
Legal Form of Business



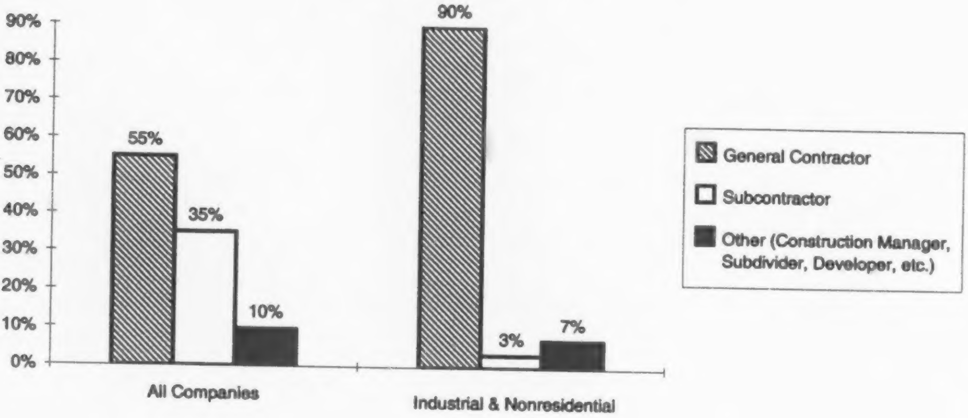
Ownership of Business



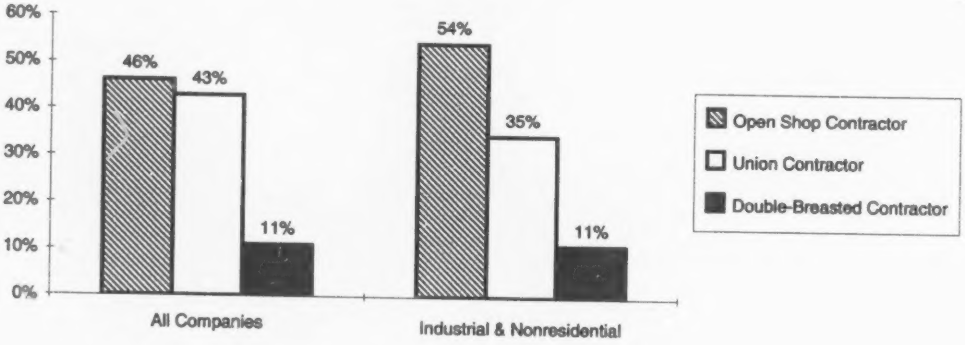
Type of Contractor



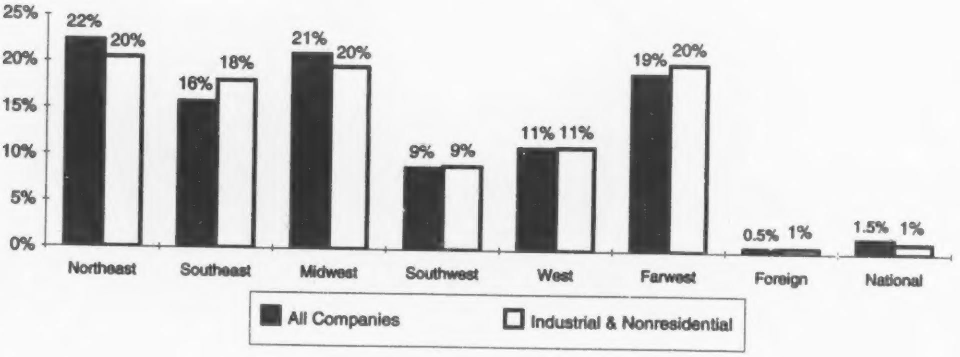
Role of Contractor

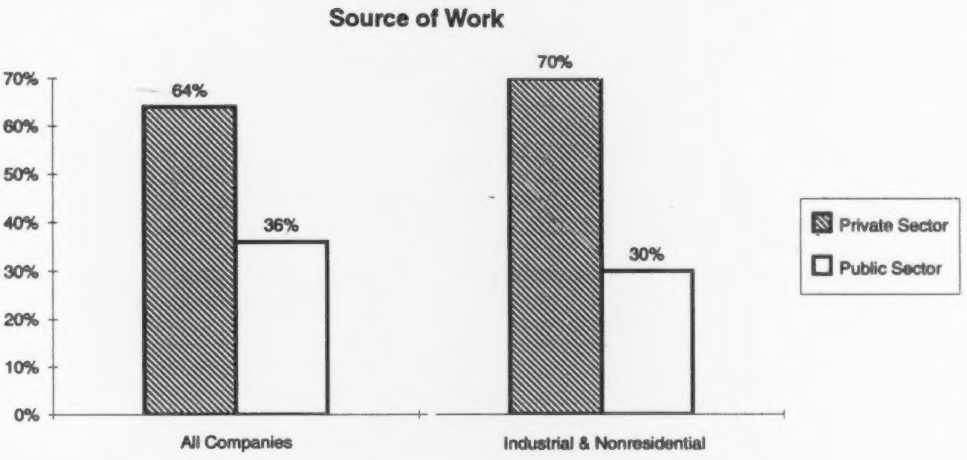


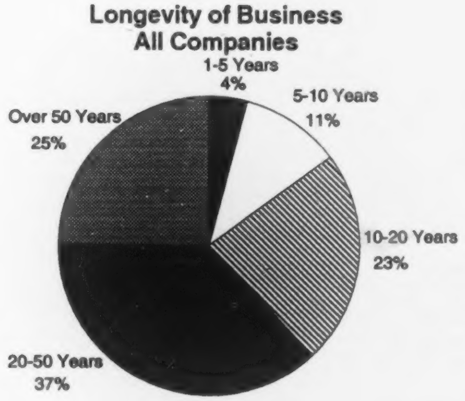
Union/Open Shop Contractors

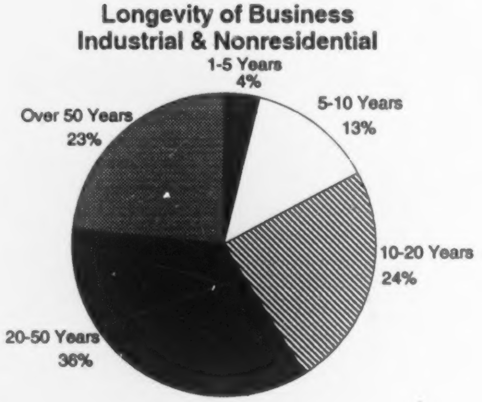


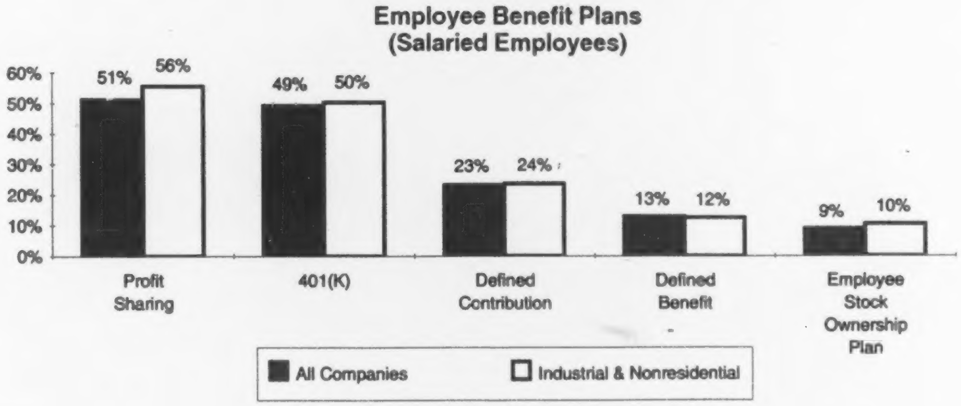
Location of Work by Region

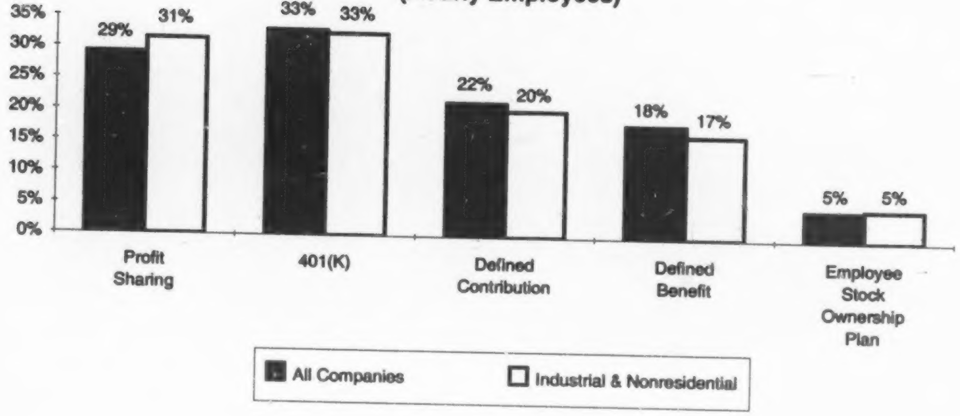


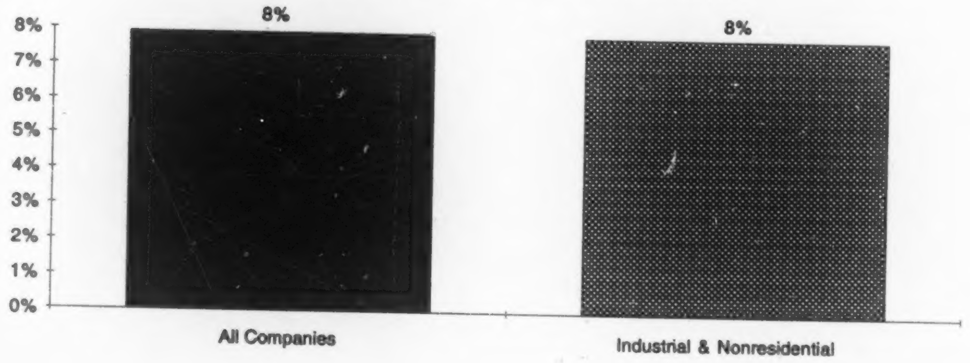

Source of Work
70%
60%
50%
40%
30%
20%
10%
0%
64%
36%
70%
30%
All Companies
Industrial & Nonresidential
▨ Private Sector
☐ Public Sector

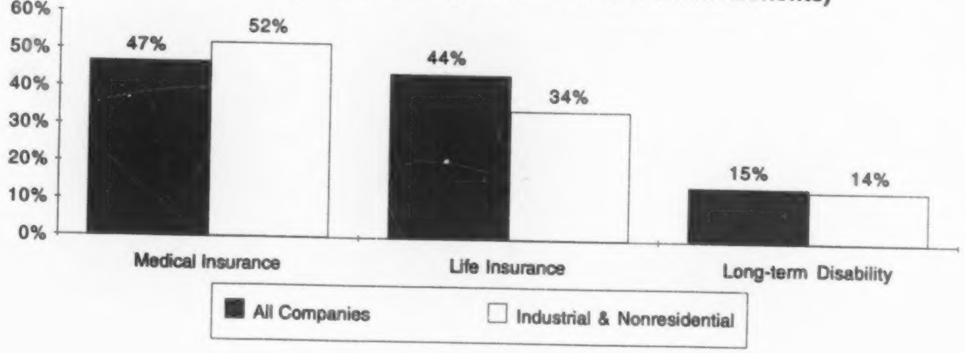

Longevity of Business
All Companies
1-5 Years
4%
5-10 Years
11%
10-20 Years
23%
20-50 Years
37%
Over 50 Years
25%


Longevity of Business
Industrial & Nonresidential
1-5 Years
4%
5-10 Years
13%
10-20 Years
24%
20-50 Years
36%
Over 50 Years
23%

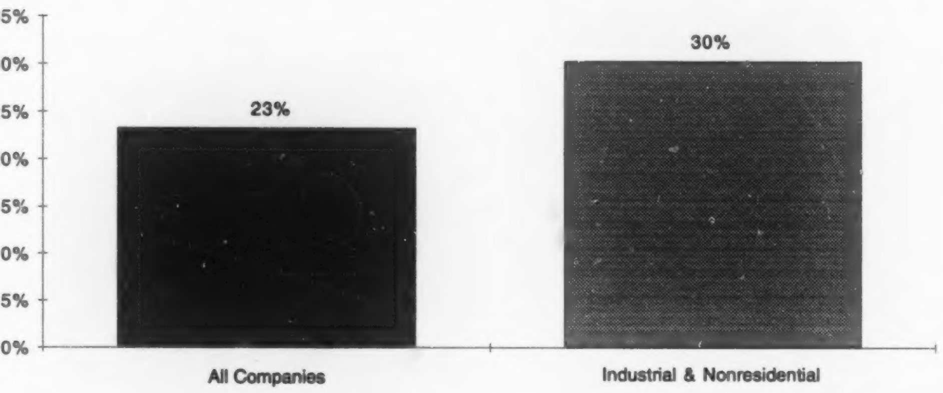

Employee Benefit Plans
(Salaried Employees)
60%
50%
40%
30%
20%
10%
0%
51%
56%
49%
50%
23%
24%
13%
12%
9%
10%
Profit Sharing
401(K)
Defined Contribution
Defined Benefit
Employee Stock Ownership Plan
■ All Companies
☐ Industrial & Nonresidential

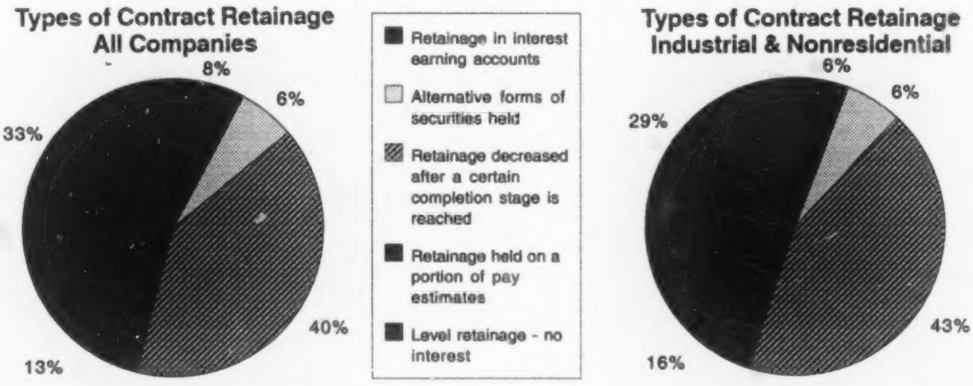

Employee Benefit Plans
(Hourly Employees)


Companies with Post Retirement Benefits

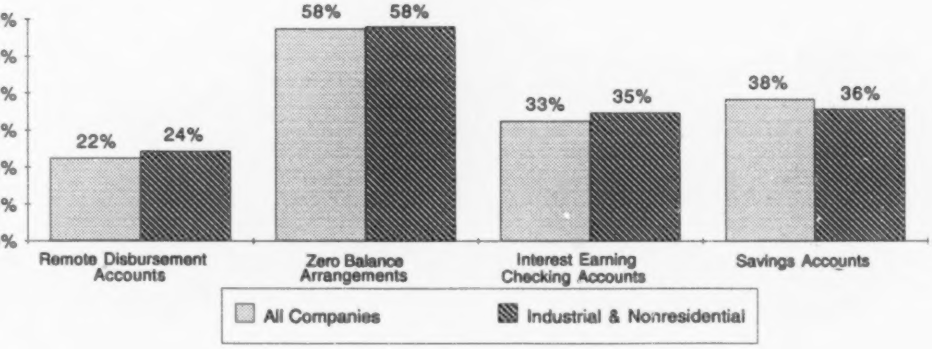

Types of Post Retirement Benefits
(For Companies which provide Post Retirement Benefits)

Companies Which Have Implemented a Quality Initiative





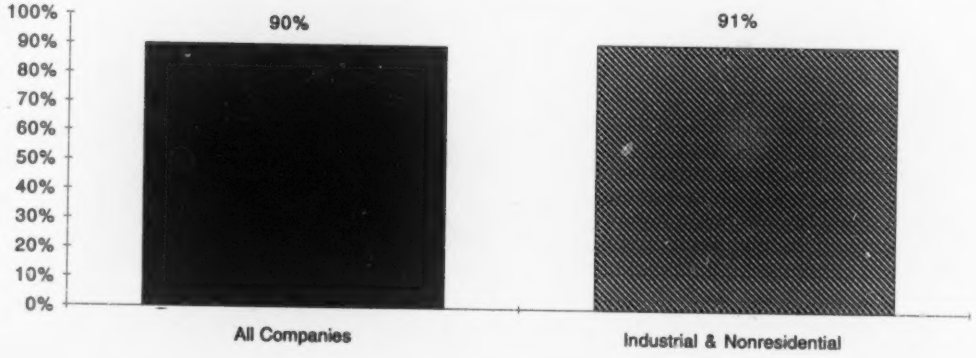
Cash Management



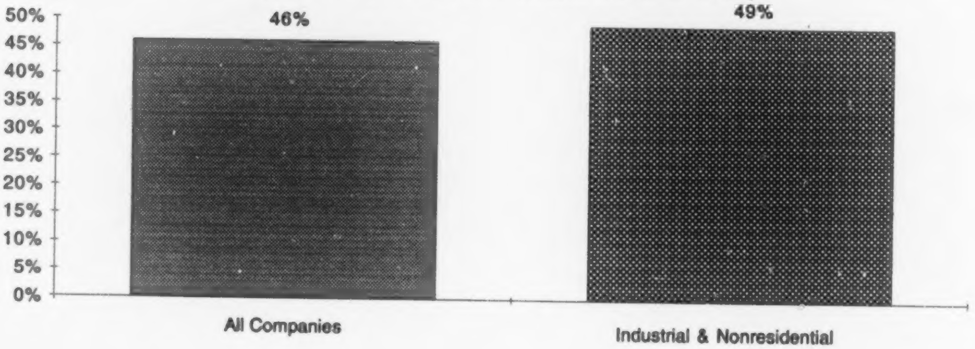
Bonuses

	Bonuses Determined By:			
Applicable to:	Discretionary	Goal Attainment	Formula	Other
Corporate Executives	67%	12%	20%	1%
Project Managers	63%	16%	20%	1%
Project Superintendents	64%	16%	19%	1%
Estimators	72%	13%	14%	1%

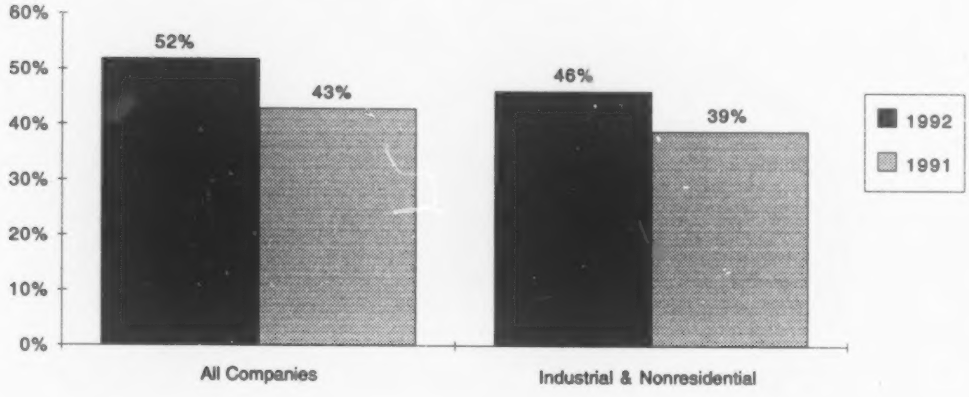
Percentage of Companies that Perform Bonded Work



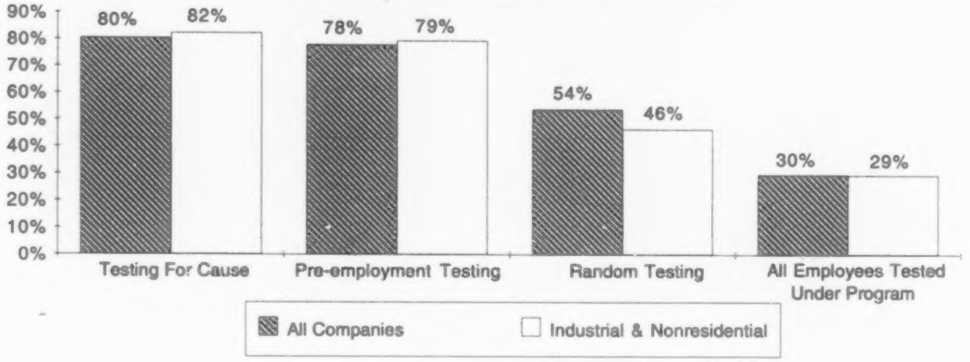
Percentage of Contract Revenue that is Bonded
(For Companies that Perform Bonded Work)



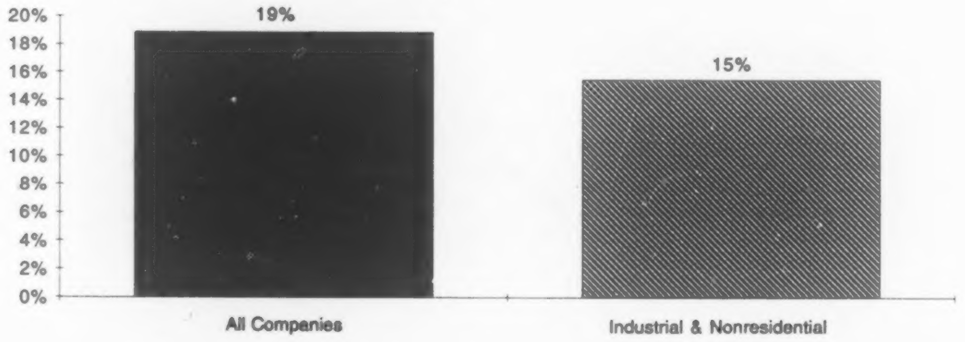
Companies with Substance Abuse Testing Programs



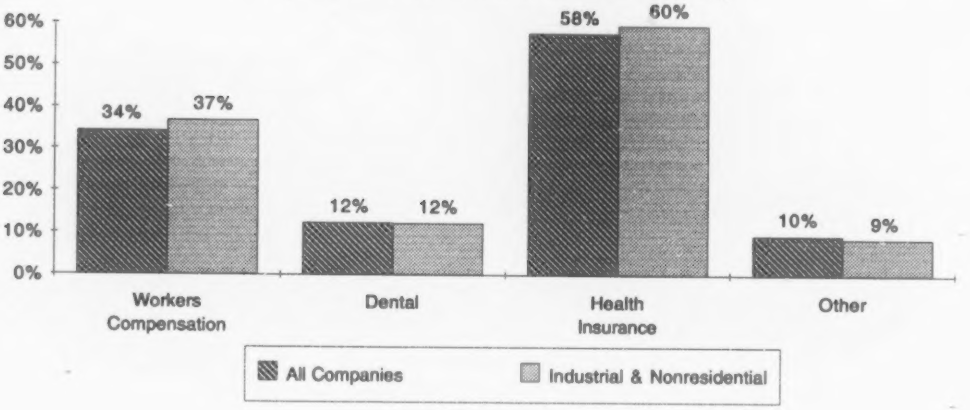
Methods of Substance Abuse Testing (For Companies with Testing Programs)



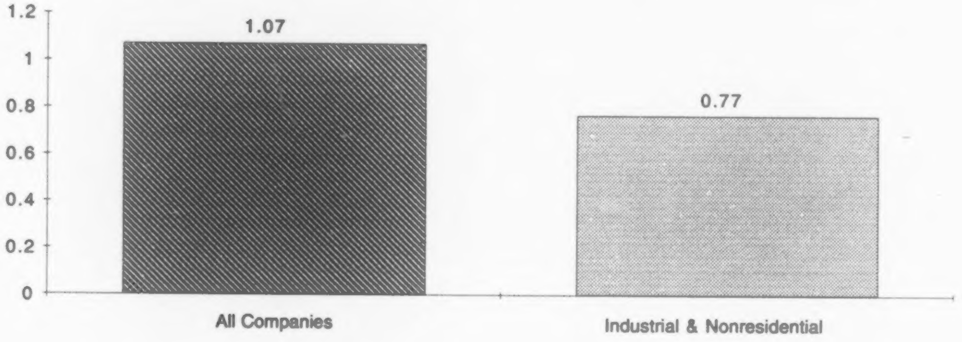
Companies Which are Self-Insured



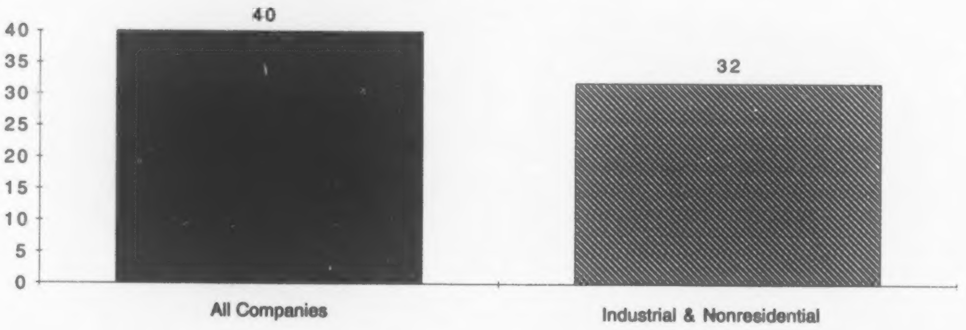
Areas of Self-Insurance (For Companies which are Self-Insured)



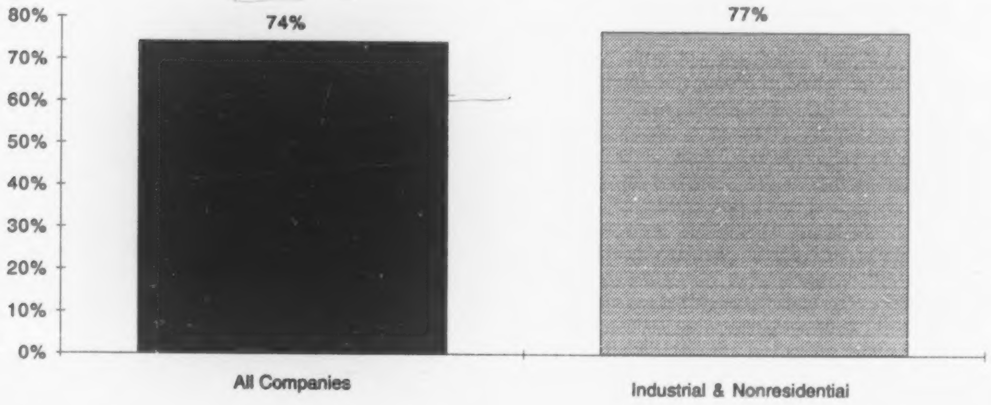
Workers' Compensation Experience Modification Rate



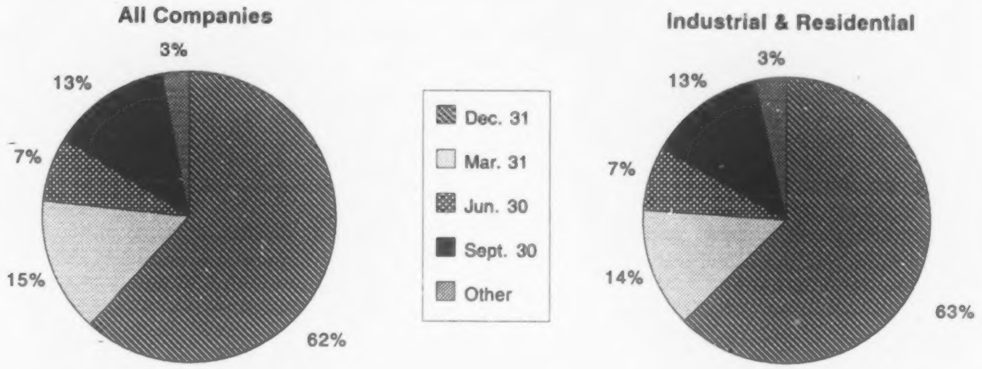
Average Number of Workers' Compensation Claims Filed in the Past Year



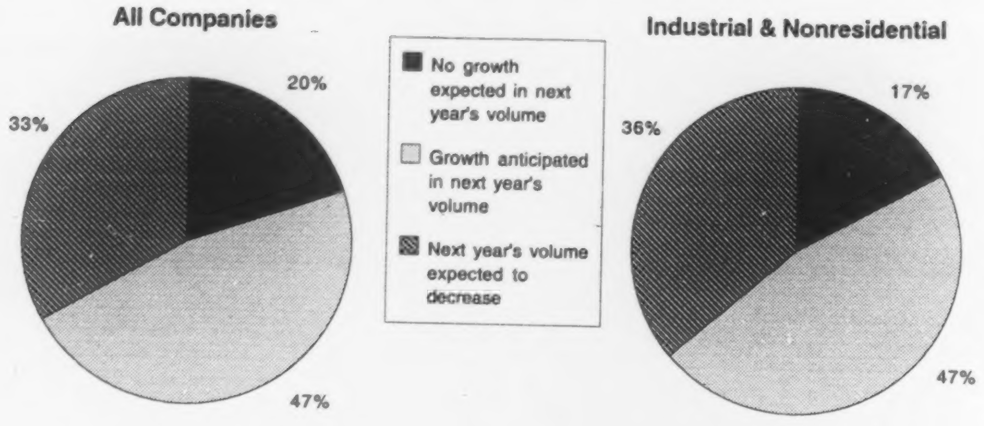
Companies Which Have a Loss Control Program in Place

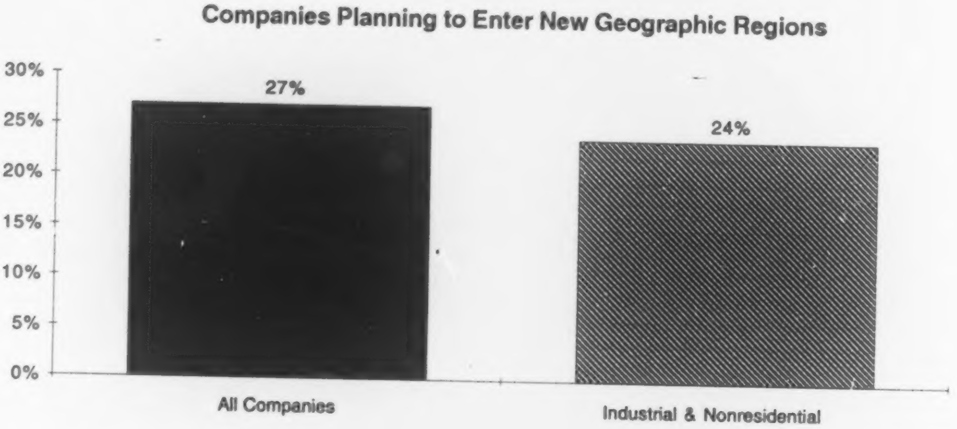


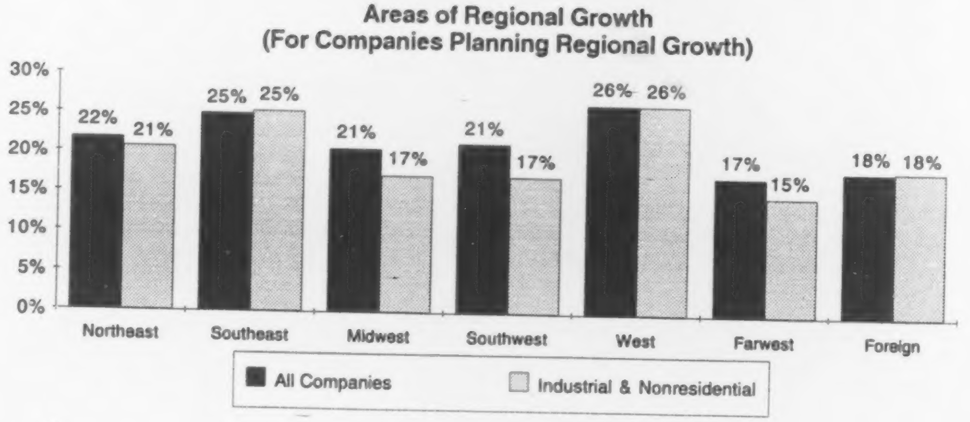
Corporate Fiscal Year-End



OPINIONS


All Companies
20%
33%
47%
No growth expected in next year's volume
Growth anticipated in next year's volume
Next year's volume expected to decrease
Industrial & Nonresidential
17%
36%
47%

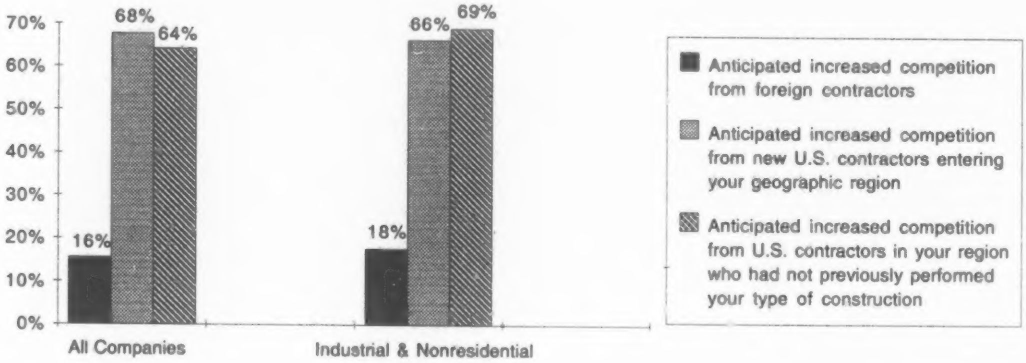

Companies Planning to Enter New Geographic Regions
30%
25%
20%
15%
10%
5%
0%
27%
24%
All Companies
Industrial & Nonresidential


Areas of Regional Growth
(For Companies Planning Regional Growth)
30%
25%
20%
15%
10%
5%
0%
22%
21%
25%
25%
21%
17%
21%
17%
26%
26%
17%
15%
18%
18%
Northeast
Southeast
Midwest
Southwest
West
Farwest
Foreign
All Companies
Industrial & Nonresidential

Markets with the Highest Anticipated Growth

	All Companies	Industrial & Nonresidential
Heavy & Highway	1	1
Industrial & Nonresidential	2	2
Specialty Trades	3	4
Single Family & Residential	4	3
Real Estate Subdividers & Developers	5	5

Anticipated Future Competition

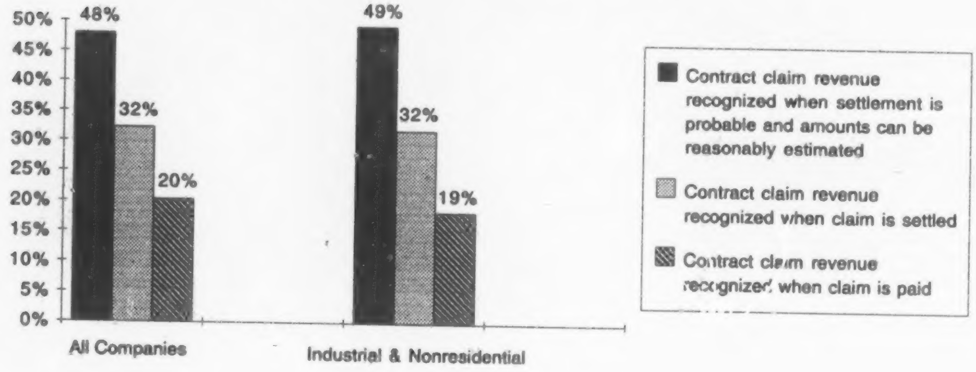


Top Five Areas of Most Challenge in the Next Five Years

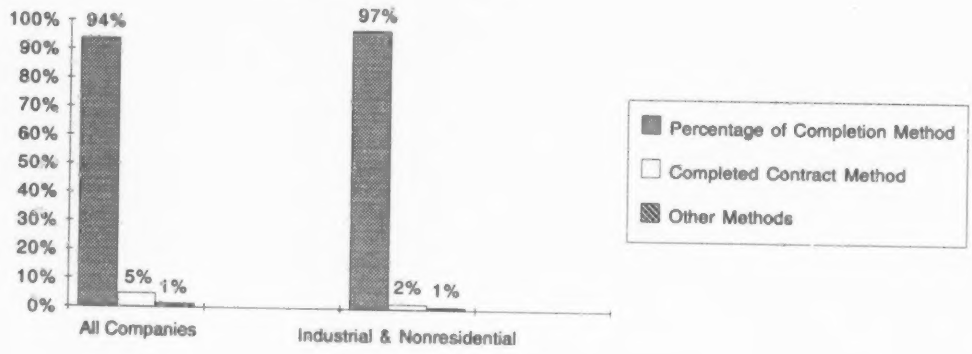
	Percent of Companies Selecting Area
Insurance Cost (Workers compensation, medical, life, etc.)	78%
Sources of Future Work	53%
Litigation	41%
Other Federal Legislation	24%
Financing Costs	23%

ACCOUNTING POLICIES AND PROCEDURES

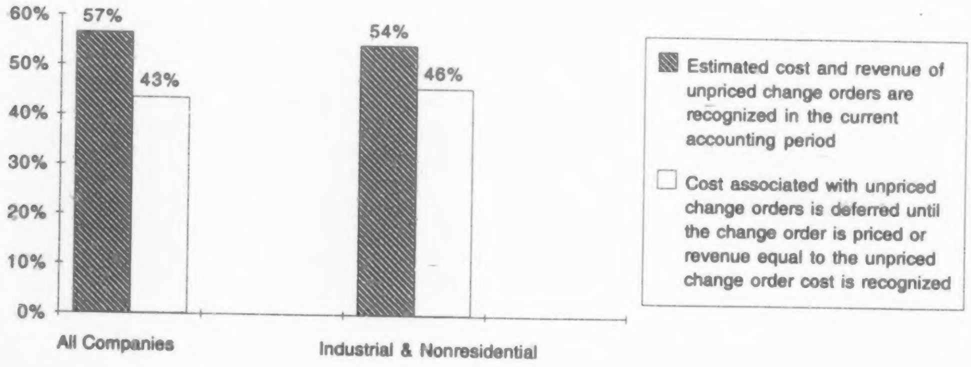
Contract Claim Revenue Recognition



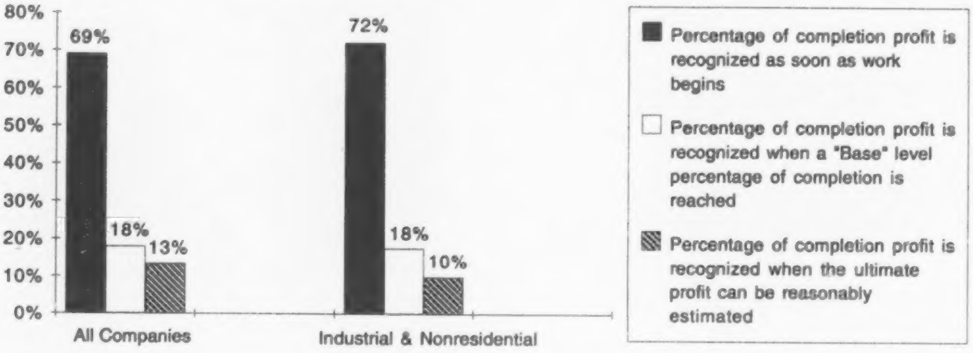
Contract Revenue Recognition



Unpriced Change Order Cost



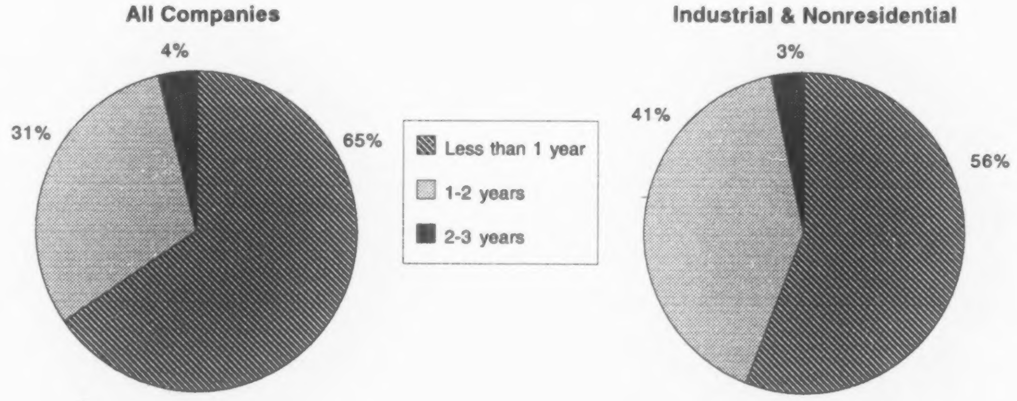
Profit Recognition Practices



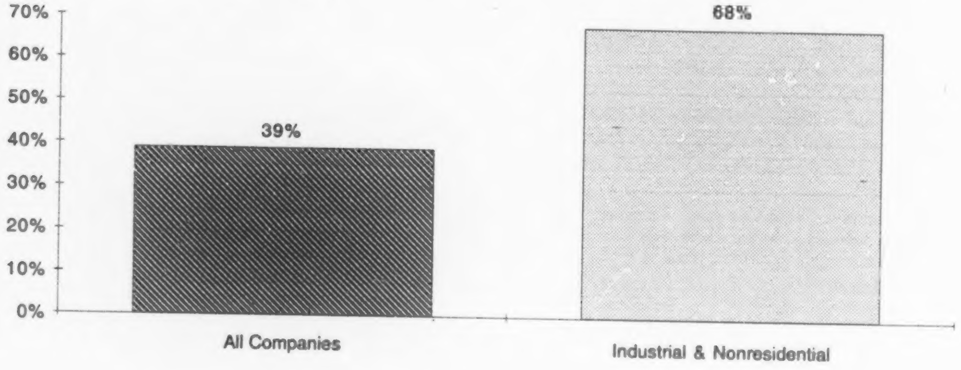
Types of Contracts

Type of Contract	Percentage of Work Performed All Companies	Industrial & Nonresidential
Fixed Price	60%	59%
Cost Plus-Guaranteed Maximum	11%	23%
Cost Plus	6%	8%
Time and Materials	8%	4%
Construction Management	2%	5%
Unit Price	12%	1%
Others	1%	0%
Total	100%	100%

Length of Contract



Percentage of Contract Cost Performed by Subcontractors



SELECTED FINANCIAL DATA

INDUSTRIAL AND NONRESIDENTIAL CONTRACTORS

	All Companies	Industrial & Nonresidential
Number of Companies	866	339
Assets	$20,135	$28,415
Liabilities	13,270	20,448
Net Worth	6,866	7,967
% Net Worth to Assets	34.1	28.0
Revenues -	52,522	81,620
Gross Profit	4,633	4,760
% Gross Profit	8.8	5.8
G&A Expenses	3,716	3,958
% to Revenue	7.1	4.8
Net Income	642	633
% Net Income	1.2	0.8
Current Ratio	1.5	1.4
Return on Assets (%)	3.2	2.2
Return on Equity (%)	9.3	7.9

Note: All $ Amounts are in Thousands.

DISCUSSION AND ANALYSIS

The composite balance sheet of the Industrial and Nonresidential contractor is approximately 41% larger than the composite for all companies responding to the survey. The Industrial and Nonresidential composite company has a net worth to assets percentage of 28% compared to 34% for all companies. The reason for this slight difference is because total liabilities for the Industrial and Nonresidential group is 72% of total assets compared to 66% for all companies. This trend is consistent with the 1991/1990/1989 survey responses. The current ratios and quick ratios for both groups are similar.

The composite total revenue ($81,620) of the Industrial and Nonresidential companies represent 55% greater annual volume than the overall composite of companies ($52,522). While the total revenue is greater, the gross profit as a percentage of revenue (5.8%) is less for the Industrial and Nonresidential companies compared to the overall composite companies (8.8%). This difference is likely due to generally lower bid margins as a percentage of contract revenue for the larger projects performed by the Industrial and Nonresidential contractor. Revenue decreased approximately 5% from 1991 and accordingly, net income decreased by approximately 26% and the net income percentage had a slight decrease from 1.0% in 1991 to 0.8% in 1992. This is representative of a four year downward trend with the net income percentage starting at 1.2% in 1989, decreasing to 1.1 % in 1990, 1.1% in 1991, and finally to 0.8 % in 1992.

Industrial and Nonresidential Contractors
Composite

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$3,347,587	11.8 %	$3,548,570	13.1 %
Marketable securities and short-term investments	1,182,488	4.2	1,079,171	4.0
Receivables:				
Contract receivables currently due	9,200,440	32.4	9,835,128	36.3
Retainages on contracts	2,724,473	9.6	3,060,946	11.3
Unbilled work	279,737	1.0	501,133	1.9
Other receivables	705,699	2.5	1,247,710	4.6
Less allowance for doubtful accounts	(64,563)	0.2	(52,863)	0.2
Total receivables, net	12,845,786	45.2	14,592,054	53.9
Inventories	2,633,571	9.3	529,253	2.0
Costs and recognized earnings in excess of billings on uncompleted contracts	828,822	2.9	988,689	3.7
Investments in construction joint ventures	816,924	2.9	235,821	0.9
Other current assets	818,306	2.9	891,895	3.3
Total current assets	22,473,484	79.1	21,865,453	80.8
Property, plant and equipment	5,931,863	20.9	5,375,716	19.9
Less accumulated depreciation	(3,288,773)	11.6	(2,873,968)	10.6
Property, plant and equipment, net	2,643,090	9.3	2,501,748	9.2
Other assets	2,806,081	9.9	2,452,503	9.1
Intangible assets	493,032	1.7	250,941	0.9
Total assets	$28,415,687	100.0 %	$27,070,645	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$712,683	2.5 %	$506,683	1.9 %
Accounts payable				
Trade, including currently due subcontractors	8,367,449	29.4	8,204,246	30.3
Subcontractor retainages	2,590,689	9.1	2,861,551	10.6
Other	417,300	1.5	735,970	2.7
Total accounts payable	11,375,438	40.0	11,801,767	43.6
Accrued expenses	1,431,014	5.0	1,863,778	6.9
Billings in excess of costs and recognized earnings on uncompleted contracts	2,312,061	8.1	2,850,729	9.8
Income taxes				
Current	103,557	0.4	139,547	0.5
Deferred	55,307	0.2	123,166	0.5
Total income taxes	158,864	0.6	262,713	1.0
Other current liabilities	534,149	1.9	310,049	1.1
Total current liabilities	16,524,979	58.2	17,395,719	64.3
Long-term debt, excluding current portion	2,234,036	7.9	1,878,719	6.9
Deferred income taxes	611,593	2.2	454,302	1.7
Other	1,000,960	3.5	770,488	2.8
Minority interests	76,415	0.3	78,022	0.3
Total liabilities	20,447,983	72.0	20,577,250	76.0
Net worth			—	
Stock, par value	453,678	1.6	430,434	1.6
Additional paid-in capital	1,464,142	5.2	916,063	3.4
Retained earnings	6,334,930	22.3	5,392,752	19.9
Treasury stock	(285,046)	1.0	(245,874)	0.9
Total net worth	7,967,704	28.0	6,493,395	24.0
Total liabilities and net worth	$28,415,687	100.0 %	$27,070,645	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$79,602,916	97.5 %	$83,662,047	97.5 %
Other revenue	2,016,769	2.5	2,146,805	2.5
Total revenue	81,619,685	100.0	85,808,852	100.0
Contract cost	(75,271,651)	92.2	(79,257,900)	92.4
Other cost	(1,587,496)	1.9	(1,644,399)	1.9
Total cost	(76,859,147)	94.2	(80,902,299)	94.3
Gross Profit	4,760,538	5.8	4,906,553	5.7
Selling, general and administrative expenses	(3,957,514)	4.8	(4,053,306)	4.7
Interest income	301,514	0.4	302,474	0.4
Interest expense	(293,528)	0.4	(169,710)	0.2
Other income (expense), net	88,744	0.1	142,086	0.2
Net earnings (loss) before taxes	899,754	1.1	1,128,097	1.3
Income taxes	(267,203)	0.3	(275,825)	0.3
Net earnings (loss)	$632,551	0.8 %	$852,272	1.0 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	339
1991	292

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.4	1.3
Quick Ratio	1.1	1.1
Days of Cash	14.8	14.9
Work. Cap. Turnover	13.7	19.2
Profitability Ratios		
Return on Assets	2.2 %	3.1 %
Return on Equity	7.9 %	13.1 %
Times Interest Earned	4.1	7.6
Leverage Ratios		
Debt to Equity	2.6	3.2
Revenue to Equity	10.2	13.2
Asset Turnover	2.9	3.2
Fixed Asset Ratio	33.2 %	36.5 %
Equity to G & A Expenses	2.0	1.6
Underbillings to Equity	13.9 %	23.0 %
Average Backlog to Equity	8.9	17.5
Average Backlog to Working Capital	12.0	25.4
Average Months in Backlog	10.5	15.8
Efficiency Ratios		
Days in Accounts Receivable	43.4	46.3
Days in Inventory	12.3	2.4
Days in Accounts Payable	41.1	39.8
Operating Cycle	29.4	23.7

SELECTED REGIONAL FINANCIAL DATA

INDUSTRIAL AND NONRESIDENTIAL CONTRACTORS

	All Companies	Regions					
		NE	SE	MW	SW	W	FW
Number of Companies	339	71	66	67	30	40	68
Assets	$28,415	$24,747	$19,995	$25,161	$16,288	$19,658	$18,733
Liabilities	20,448	17,637	15,390	19,904	11,632	15,059	13,988
Net Worth	7,967	7,111	4,604	5,257	4,655	4,598	4,745
% Net Worth to Assets	28.0	28.7	23.0	20.9	28.6	23.4	25.3
Revenues	81,620	68,424	71,077	78,558	60,082	62,721	61,545
Gross Profit	4,760	4,444	3,946	3,718	3,380	4,418	3,125
% Gross Profit	5.8	6.5	5.6	4.7	5.6	7.0	5.1
G&A Expenses	3,958	3,809	3,497	3,073	3,136	3,204	2,783
% to Revenue	4.8	5.6	4.9	3.9	5.2	5.1	4.5
Net Income	633	584	418	707	249	884	526
% Net Income	0.8	0.9	0.6	0.9	0.4	1.4	0.9
Current Ratio	1.4	1.3	1.2	1.2	1.4	1.3	1.3
Return on Assets (%)	2.2	2.4	2.1	2.8	1.5	4.5	2.8
Return on Equity (%)	7.9	8.2	9.1	13.4	5.4	19.2	11.1

DISCUSSION AND ANALYSIS

The number of companies in each region comprising the Industrial and Nonresidential category appear to be evenly spread throughout the regions with the exception of lower responses in the Southwest and West regions.

The larger companies are found in the Midwest and Northeast regions with assets of approximately $25 million and revenues of approximately $78 and $68 million respectively. In comparison, the 1991 larger companies responding were from the Midwest as well with assets and revenues of $33 and $113 million respectively. Net income percentage in both those regions exceeded the overall average. Accordingly, return on assets and return on equity for both regions also exceeded the overall ratios.

The most profitable region was the West with the highest gross profit percentage (7.0%) and the highest net income percentage (1.4%). The least profitable was the Southwest with net income percentage of 0.4%. When comparing the return on assets and equty ratios, the West region far outpaced all other regions with 4.5% and 19.2%, respectively, compared to the overall ratios of 2.2% and 7.9%. Comparing these regions to their performance in the prior year reveals the Southwest had a particularly bad year with net income percentage dropping from 1.6% in 1991 to 0.4% in 1992. Return on assets and equity fell from 5.8% and 20.7%, respectively in 1991 to 1.5% and 5.4% in 1992. The West region had a good year with net income percentage rising from 1.0% in 1991 to 1.4% in 1992, while return on assets and equity increased from 3.2% and 13.6%, respectively in 1991 to 4.5% and 19.2% in 1992.

Overall, gross profit percentage (5.8%) was slightly higher than 1991 (5.7%). However, net income percentage fell from 1.0% in 1991 to 0.8% in 1992 as G & A expenses remained constant on the lower volume of work.

Industrial and Nonresidential Contractors
Northeast Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$4,110,518	16.6 %	$2,993,800	10.8 %
Marketable securities and short-term investments	891,283	3.6	1,618,566	5.9
Receivables:				
Contract receivables currently due	7,956,844	32.2	9,908,771	35.9
Retainages on contracts	2,706,065	10.9	3,008,707	10.9
Unbilled work	276,219	1.1	257,668	0.9
Other receivables	138,833	0.6	273,904	1.0
Less allowance for doubtful accounts	(115,082)	0.5	(40,843)	0.1
Total receivables, net	10,961,899	44.3	13,408,207	48.6
Inventories	24,389	0.1	635,028	2.3
Costs and recognized earnings in excess of billings on uncompleted contracts	1,188,506	4.8	1,420,478	5.1
Investments in construction joint ventures	597,013	2.4	311,454	1.1
Other current assets	498,404	2.0	713,873	2.6
Total current assets	18,272,012	73.8	21,101,406	76.4
Property, plant and equipment	3,760,890	15.2	4,031,233	14.6
Less accumulated depreciation	(2,359,503)	9.5	(2,415,136)	8.7
Property, plant and equipment, net	1,401,387	5.7	1,616,097	5.9
Other assets	4,262,420	17.2	4,793,091	17.4
Intangible assets	811,226	3.3	105,779	0.4
Total assets	$24,747,045	100.0 %	$27,616,373	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$275,665	1.1 %	$675,525	2.4 %
Accounts payable				
Trade, including currently due subcontractors	7,582,061	30.6	8,246,407	29.9
Subcontractor retainages	2,213,251	8.9	2,828,762	10.2
Other	122,890	0.5	193,790	0.7
Total accounts payable	9,918,202	40.1	11,268,959	40.8
Accrued expenses	1,629,502	6.6	1,758,393	6.4
Billings in excess of costs and recognized earnings on uncompleted contracts	1,297,654	5.2	1,772,608	6.4
Income taxes				
Current	24,762	0.1	49,236	0.2
Deferred	23,973	0.1	58,714	0.2
Total income taxes	48,735	0.2	107,950	0.4
Other current liabilities	545,287	2.2	892,235	3.2
Total current liabilities	13,715,045	55.4	16,475,670	59.7
Long-term debt, excluding current portion	1,819,342	7.4	2,390,917	8.7
Deferred income taxes	1,034,892	4.2	1,021,230	3.7
Other	882,447	3.6	105,106	0.4
Minority interests	184,812	0.7	173,241	0.6
Total liabilities	17,636,538	71.3	20,166,164	73.0
Net worth				
Stock, par value	429,867	1.7	531,094	1.9
Additional paid-in capital	1,474,580	6.0	1,424,164	5.2
Retained earnings	5,912,080	23.9	6,208,991	22.5
Treasury stock	(706,080)	2.9	(714,040)	2.6
Total net worth	7,110,507	28.7	7,450,209	27.0
Total liabilities and net worth	$24,747,045	100.0 %	$27,616,373	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$67,999,623	99.4 %	$80,266,565	99.9 %
Other revenue	424,747	0.6	108,795	0.1
Total revenue	68,424,370	100.0	80,375,360	100.0
Contract cost	(63,703,377)	93.1	(75,415,824)	93.8
Other cost	(276,788)	0.4	(39,571)	0.0
Total cost	(63,980,165)	93.5	(75,455,395)	93.9
Gross Profit	4,444,205	6.5	4,919,965	6.1
Selling, general and administrative expenses	(3,808,725)	5.6	(4,032,762)	5.0
Interest income	229,778	0.3	209,673	0.3
Interest expense	(202,681)	0.3	(210,829)	0.3
Other income (expense), net	44,059	0.1	61,780	0.1
Net earnings (loss) before taxes	706,636	1.0	947,827	1.2
Income taxes	(122,724)	0.2	(111,885)	0.1
Net earnings (loss)	$583,912	0.9 %	$835,942	1.0 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	71
1991	54

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.3	1.3
Quick Ratio	1.2	1.1
Days of Cash	21.6	13.4
Work. Cap. Turnover	15.0	17.4
Profitability Ratios		
Return on Assets	2.4 %	3.0 %
Return on Equity	8.2 %	11.2 %
Times Interest Earned	4.5	5.5
Leverage Ratios		
Debt to Equity	2.5	2.7
Revenue to Equity	9.6	10.8
Asset Turnover	2.8	2.9
Fixed Asset Ratio	19.7 %	21.7 %
Equity to G & A Expenses	1.9	1.8
Underbillings to Equity	20.6 %	22.5 %
Average Backlog to Equity	7.9	10.4
Average Backlog to Working Capital	12.3	16.8
Average Months in Backlog	9.9	11.6
Efficiency Ratios		
Days in Accounts Receivable	42.0	45.4
Days in Inventory	0.1	3.0
Days in Accounts Payable	43.4	40.3
Operating Cycle	20.4	21.6

Industrial and Nonresidential Contractors
Southeast Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$2,753,392	13.8 %	$3,366,400	12.8 %
Marketable securities and short-term investments	1,573,292	7.9	1,609,455	6.1
Receivables:				
Contract receivables currently due	7,363,428	36.8	8,982,697	34.1
Retainages on contracts	2,193,195	11.0	3,064,845	11.6
Unbilled work	29,510	0.1	269,889	1.0
Other receivables	371,709	1.9	3,236,247	12.3
Less allowance for doubtful accounts	(51,361)	0.3	(78,471)	0.3
Total receivables, net	9,906,481	49.5	15,475,207	58.8
Inventories	38,905	0.2	12,604	0.0
Costs and recognized earnings in excess of billings on uncompleted contracts	658,507	3.3	[illegible]	3.7
Investments in construction joint ventures	326,282	1.6	274,369	1.0
Other current assets	595,966	3.0	1,230,058	4.7
Total current assets	15,852,825	79.3	22,953,463	87.1
Property, plant and equipment	4,190,583	21.0	5,217,710	19.8
Less accumulated depreciation	(2,527,855)	12.6	(3,102,384)	11.8
Property, plant and equipment, net	1,662,728	8.3	2,115,326	8.0
Other assets	1,594,934	8.0	1,256,171	4.8
Intangible assets	884,114	4.4	15,123	0.1
Total assets	$19,994,601	100.0 %	$26,340,083	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$157,286	0.8 %	$106,777	0.4 %
Accounts payable				
Trade, including currently due subcontractors	4,510,093	22.6	6,187,127	23.5
Subcontractor retainages	2,303,031	11.5	2,963,111	11.2
Other	1,757,966	8.8	1,408,690	5.3
Total accounts payable	8,571,090	42.9	10,558,928	40.1
Accrued expenses	1,171,728	5.9	2,065,990	7.8
Billings in excess of costs and recognized earnings on uncompleted contracts	2,718,754	13.6	4,019,246	15.3
Income taxes				
Current	98,088	0.5	281,017	1.1
Deferred	15,666	0.1	17,472	0.1
Total income taxes	113,754	0.6	298,489	1.1
Other current liabilities	87,872	0.4	229,101	0.9
Total current liabilities	12,820,582	64.1	17,280,531	65.6
Long-term debt, excluding current portion	549,371	2.7	527,644	2.0
Deferred income taxes	233,376	1.2	212,727	0.8
Other	1,759,269	8.8	1,467,535	5.6
Minority interests	27,591	0.1	25,635	0.1
Total liabilities	15,390,189	77.0	19,514,092	74.1
Net worth				
Stock, par value	201,748	1.0	166,816	0.6
Additional paid-in capital	708,379	3.5	877,292	3.3
Retained earnings	3,730,849	18.7	5,797,421	22.0
Treasury stock	(36,564)	0.2	(15,538)	0.1
Total net worth	4,604,412	23.0	6,825,991	25.9
Total liabilities and net worth	$19,994,601	100.0 %	$26,340,083	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$70,496,829	99.2 %	$94,071,464	97.1 %
Other revenue	580,004	0.8	2,842,137	2.9
Total revenue	71,076,833	100.0	96,913,601	100.0
Contract cost	(66,584,183)	93.7	(89,092,499)	91.9
Other cost	(546,895)	0.8	(2,435,108)	2.5
Total cost	(67,131,078)	94.4	(91,527,607)	94.4
Gross Profit	3,945,755	5.6	5,385,994	5.6
Selling, general and administrative expenses	(3,497,405)	4.9	(4,394,878)	4.5
Interest income	277,143	0.4	382,663	0.4
Interest expense	(124,531)	0.2	(129,750)	0.1
Other income (expense), net	(29,410)	0.0	173,689	0.2
Net earnings (loss) before taxes	571,552	0.8	1,417,718	1.5
Income taxes	(153,223)	0.2	(301,476)	0.3
Net earnings (loss)	$418,329	0.6 %	$1,116,242	1.2 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	66
1991	60

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.2	1.3
Quick Ratio	1.1	1.2
Days of Cash	13.9	12.5
Work. Cap. Turnover	23.4	17.1
Profitability Ratios		
Return on Assets	2.1 %	4.2 %
Return on Equity	9.1 %	16.4 %
Times Interest Earned	5.6	11.9
Leverage Ratios		
Debt to Equity	3.3	2.9
Revenue to Equity	15.4	14.2
Asset Turnover	3.6	3.7
Fixed Asset Ratio	36.1 %	31.0 %
Equity to G & A Expenses	1.3	1.6
Underbillings to Equity	14.9 %	18.3 %
Average Backlog to Equity	11.1	11.2
Average Backlog to Working Capital	16.8	13.5
Average Months in Backlog	8.6	9.5
Efficiency Ratios		
Days in Accounts Receivable	36.9	45.1
Days in Inventory	0.2	0.0
Days in Accounts Payable	33.6	29.9
Operating Cycle	19.5	27.8

Industrial and Nonresidential Contractors
Midwest Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$3,220,859	12.8 %	$4,353,076	13.3 %
Marketable securities and short-term investments	783,535	3.1	593,959	1.8
Receivables:				
Contract receivables currently due	9,512,279	37.8	11,754,794	36.0
Retainages on contracts	3,292,211	13.1	4,519,029	13.8
Unbilled work	377,207	1.5	1,813,258	5.6
Other receivables	198,273	0.8	648,831	2.0
Less allowance for doubtful accounts	(19,153)	0.1	(17,545)	0.1
Total receivables, net	13,360,817	53.1	18,718,367	57.3
Inventories	66,452	0.3	94,433	0.3
Costs and recognized earnings in excess of billings on uncompleted contracts	610,221	2.4	1,099,254	3.4
Investments in construction joint ventures	49,698	0.2	45,524	0.1
Other current assets	1,828,334	7.3	1,528,270	4.7
Total current assets	19,919,916	79.2	26,432,883	81.0
Property, plant and equipment	3,535,892	14.1	6,548,965	20.1
Less accumulated depreciation	(1,857,685)	7.4	(3,788,423)	11.6
Property, plant and equipment, net	1,678,207	6.7	2,760,542	8.5
Other assets	3,492,754	13.9	3,429,440	10.5
Intangible assets	70,572	0.3	25,382	0.1
Total assets	$25,161,449	100.0 %	$32,648,247	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$473,447	1.9 %	$972,917	3.0 %
Accounts payable				
Trade, including currently due subcontractors	9,377,090	37.3	12,366,045	37.9
Subcontractor retainages	3,135,917	12.5	4,258,711	13.0
Other	31,180	0.1	1,461,537	4.5
Total accounts payable	12,544,187	49.9	18,086,293	55.4
Accrued expenses	799,722	3.2	1,564,656	4.8
Billings in excess of costs and recognized earnings on uncompleted contracts	1,874,592	7.5	1,856,626	5.7
Income taxes				
Current	47,823	0.2	186,771	0.6
Deferred	37,550	0.1	166,475	0.5
Total income taxes	85,373	0.3	353,246	1.1
Other current liabilities	917,736	3.6	222,922	0.7
Total current liabilities	16,695,057	66.4	23,056,660	70.6
Long-term debt, excluding current portion	2,595,108	10.3	2,962,532	9.1
Deferred income taxes	413,295	1.6	374,485	1.1
Other	192,620	0.8	285,635	0.9
Minority interests	8,415	0.0	47,485	0.1
Total liabilities	19,904,495	79.1	26,728,797	81.9
Net worth				
Stock, par value	413,397	1.6	429,869	1.3
Additional paid-in capital	512,676	2.0	516,465	1.6
Retained earnings	4,640,885	18.4	5,146,619	15.8
Treasury stock	(310,004)	1.2	(173,503)	0.5
Total net worth	5,256,954	20.9	5,919,450	18.1
Total liabilities and net worth	$25,161,449	100.0 %	$32,648,247	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$78,182,553	99.5 %	$113,173,172	99.9 %
Other revenue	385,356	0.5	146,746	0.1
Total revenue	78,567,909	100.0	113,319,918	100.0
Contract cost	(74,432,275)	94.7	(107,696,086)	95.0
Other cost	(406,884)	0.5	(526,050)	0.5
Total cost	(74,839,159)	95.3	(108,222,136)	95.5
Gross Profit	3,728,750	4.7	5,097,782	4.5
Selling, general and administrative expenses	(3,073,472)	3.9	(4,153,783)	3.7
Interest income	250,944	0.3	291,811	0.3
Interest expense	(265,693)	0.3	(134,896)	0.1
Other income (expense), net	421,116	0.5	53,182	0.0
Net earnings (loss) before taxes	1,061,645	1.3	1,154,094	1.0
Income taxes	(345,087)	0.4	(362,369)	0.3
Net earnings (loss)	$706,558	0.9 %	$791,725	0.7 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	57
1991	50

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.2	1.1
Quick Ratio	1.0	1.0
Days of Cash	14.8	13.8
Work. Cap. Turnover	24.4	33.6
Profitability Ratios		
Return on Assets	2.8 %	2.4 %
Return on Equity	13.4 %	13.4 %
Times Interest Earned	5.0	9.6
Leverage Ratios		
Debt to Equity	3.8	4.5
Revenue to Equity	14.9	19.1
Asset Turnover	3.1	3.5
Fixed Asset Ratio	31.9 %	46.6 %
Equity to G & A Expenses	1.7	1.4
Underbillings to Equity	18.8 %	49.2 %
Average Backlog to Equity	19.5	21.8
Average Backlog to Working Capital	31.8	38.2
Average Months in Backlog	15.7	13.7
Efficiency Ratios		
Days in Accounts Receivable	44.4	39.3
Days in Inventory	0.3	0.3
Days in Accounts Payable	45.3	46.0
Operating Cycle	14.2	7.5

Industrial and Nonresidential Contractors
Southwest Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$2,647,703	16.3 %	$3,033,296	20.1 %
Marketable securities and short-term investments	1,019,972	6.3	722,059	4.8
Receivables:				
Contract receivables currently due	6,937,501	42.6	6,114,367	40.5
Retainages on contracts	1,498,585	9.2	1,373,580	9.1
Unbilled work	19,197	0.1	74,325	0.5
Other receivables	270,304	1.7	233,628	1.5
Less allowance for doubtful accounts	(4,129)	0.0	(81,174)	0.5
Total receivables, net	8,721,458	53.5	7,714,726	51.1
Inventories	321,079	2.0	102,668	0.7
Costs and recognized earnings in excess of billings on uncompleted contracts	426,852	2.6	832,239	5.5
Investments in construction joint ventures	146,198	0.9	85,054	0.6
Other current assets	479,743	2.9	166,084	1.1
Total current assets	13,763,005	84.5	12,656,105	83.8
Property, plant and equipment	3,295,783	20.2	4,622,888	30.6
Less accumulated depreciation	(2,166,198)	13.3	(2,854,764)	18.9
Property, plant and equipment, net	1,129,585	6.9	1,768,124	11.7
Other assets	1,226,226	7.5	679,750	4.5
Intangible assets	169,033	1.0	5,769	0.0
Total assets	$16,287,849	100.0 %	$15,109,748	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$735,123	4.5 %	$181,230	1.2 %
Accounts payable				
Trade, including currently due subcontractors	6,059,878	37.2	4,863,394	32.2
Subcontractor retainages	1,298,806	8.0	1,240,412	8.2
Other	4,467	0.0	138,836	0.9
Total accounts payable	7,363,151	45.2	6,242,642	41.3
Accrued expenses	576,334	3.5	697,528	4.6
Billings in excess of costs and recognized earnings on uncompleted contracts	1,140,733	7.0	2,027,279	13.4
Income taxes				
Current	80,154	0.5	212,474	1.4
Deferred	27,869	0.2	53,220	0.4
Total income taxes	108,023	0.7	265,694	1.8
Other current liabilities	8,980	0.1	363,597	2.4
Total current liabilities	9,932,344	61.0	9,777,973	64.7
Long-term debt, excluding current portion	1,108,656	6.8	889,480	5.9
Deferred income taxes	9,957	0.1	65,601	0.4
Other	563,617	3.5	58,689	0.4
Minority interests	17,790	0.1	58,936	0.4
Total liabilities	11,632,366	71.4	10,850,688	71.8
Net worth				
Stock, par value	245,200	1.5	298,298	2.0
Additional paid-in capital	2,461,298	15.1	474,157	3.1
Retained earnings	2,756,357	16.9	3,882,000	25.7
Treasury stock	(807,372)	5.0	(395,395)	2.6
Total net worth	4,655,483	28.6	4,259,060	28.2
Total liabilities and net worth	$16,287,849	100.0 %	$15,109,748	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$59,869,504	99.6 %	$55,269,317	99.5 %
Other revenue	212,922	0.4	252,787	0.5
Total revenue	60,082,426	100.0	55,522,104	100.0
Contract cost	(56,586,127)	94.2	(51,442,429)	92.7
Other cost	(116,241)	0.2	(134,490)	0.2
Total cost	(56,702,368)	94.4	(51,576,919)	92.9
Gross Profit	3,380,058	5.6	3,945,185	7.1
Selling, general and administrative expenses	(3,136,440)	5.2	(2,699,779)	4.9
Interest income	250,198	0.4	210,531	0.4
Interest expense	(108,190)	0.2	(55,806)	0.1
Other income (expense), net	75,137	0.1	13,519	0.0
Net earnings (loss) before taxes	460,764	0.8	1,413,648	2.5
Income taxes	(211,344)	0.4	(532,189)	1.0
Net earnings (loss)	$249,420	0.4 %	$881,459	1.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	30
1991	26

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.4	1.3
Quick Ratio	1.2	1.2
Days of Cash	15.9	19.7
Work. Cap. Turnover	15.7	19.3
Profitability Ratios		
Return on Assets	1.5 %	5.8 %
Return on Equity	5.4 %	20.7 %
Times Interest Earned	5.3	26.3
Leverage Ratios		
Debt to Equity	2.5	2.5
Revenue to Equity	12.9	13.0
Asset Turnover	3.7	3.7
Fixed Asset Ratio	24.3 %	41.5 %
Equity to G & A Expenses	1.5	1.6
Underbillings to Equity	9.6 %	21.3 %
Average Backlog to Equity	10.5	9.9
Average Backlog to Working Capital	12.7	14.6
Average Months in Backlog	9.7	9.1
Efficiency Ratios		
Days in Accounts Receivable	43.2	40.6
Days in Inventory	2.0	0.7
Days in Accounts Payable	38.5	34.9
Operating Cycle	22.6	26.1

Industrial and Nonresidential Contractors
West Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$3,797,883	19.3 %	$3,198,095	14.7 %
Marketable securities and short-term investments	548,934	2.8	220,311	1.0
Receivables:				
Contract receivables currently due	8,294,073	42.2	10,023,166	46.3
Retainages on contracts	2,311,364	11.8	2,475,081	11.4
Unbilled work	159,653	0.8	125,508	0.6
Other receivables	644,712	3.3	1,483,147	6.8
Less allowance for doubtful accounts	(9,838)	0.1	(7,206)	0.0
Total receivables, net	11,399,964	58.0	14,099,696	65.1
Inventories	255,582	1.3	352,692	1.6
Costs and recognized earnings in excess of billings on uncompleted contracts	542,151	2.8	256,925	1.2
Investments in construction joint ventures	146,109	0.7	328,312	1.5
Other current assets	239,057	1.2	316,469	1.5
Total current assets	16,929,680	86.1	18,780,500	86.7
Property, plant and equipment	3,900,256	19.8	5,457,714	25.2
Less accumulated depreciation	(2,519,875)	12.8	(3,568,513)	16.5
Property, plant and equipment, net	1,380,381	7.0	1,889,201	8.7
Other assets	1,346,379	6.8	993,039	4.6
Intangible assets	1,391	0.0	6,227	0.0
Total assets	$19,657,831	100.0 %	$21,668,967	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$1,439,853	7.3 %	$104,959	0.5 %
Accounts payable				
Trade, including currently due subcontractors	5,879,806	29.9	7,151,886	33.0
Subcontractor retainages	1,904,427	9.7	2,401,286	11.1
Other	10,097	0.1	615,870	2.8
Total accounts payable	7,794,330	39.7	10,169,040	46.9
Accrued expenses	1,296,052	6.6	1,208,192	5.6
Billings in excess of costs and recognized earnings on uncompleted contracts	2,566,031	13.1	2,406,652	11.1
Income taxes				
Current	85,861	0.4	100,980	0.5
Deferred	66,608	0.3	100,196	0.5
Total income taxes	152,469	0.8	201,176	0.9
Other current liabilities	134,750	0.7	223,651	1.0
Total current liabilities	13,393,485	68.1	14,313,670	66.1
Long-term debt, excluding current portion	736,271	3.8	1,042,456	4.8
Deferred income taxes	232,623	1.2	262,720	1.2
Other	461,384	2.3	629,221	2.9
Minority interests	243,690	1.2	257,122	1.2
Total liabilities	15,059,453	76.6	16,505,189	76.2
Net worth				
Stock, par value	349,986	1.8	485,635	2.2
Additional paid-in capital	688,083	3.5	314,905	1.5
Retained earnings	3,788,532	19.3	4,468,932	20.6
Treasury stock	(228,223)	1.2	(105,694)	0.5
Total net worth	4,598,378	23.4	5,163,778	23.8
Total liabilities and net worth	$19,657,831	100.0 %	$21,668,967	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$61,617,924	98.2 %	$71,274,322	98.1 %
Other revenue	1,102,932	1.8	1,403,916	1.9
Total revenue	62,720,856	100.0	72,678,238	100.0
Contract cost	(57,585,812)	91.8	(67,274,460)	92.6
Other cost	(716,887)	1.1	(915,580)	1.3
Total cost	(58,302,699)	93.0	(68,190,040)	93.8
Gross Profit	4,418,157	7.0	4,488,198	6.2
Selling, general and administrative expenses	(3,204,066)	5.1	(3,613,083)	5.0
Interest income	341,100	0.5	417,231	0.6
Interest expense	(62,203)	0.1	(82,783)	0.1
Other income (expense), net	(233,981)	0.4	(122,119)	0.2
Net earnings (loss) before taxes	1,259,007	2.0	1,087,444	1.5
Income taxes	(375,217)	0.6	(385,120)	0.5
Net earnings (loss)	$883,790	1.4 %	$702,324	1.0 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	40
1991	29

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.3	1.3
Quick Ratio	1.2	1.2
Days of Cash	21.8	15.8
Work. Cap. Turnover	17.7	16.3
Profitability Ratios		
Return on Assets	4.5 %	3.2 %
Return on Equity	19.2 %	13.6 %
Times Interest Earned	21.2	14.1
Leverage Ratios		
Debt to Equity	3.3	3.2
Revenue to Equity	13.6	14.1
Asset Turnover	3.2	3.4
Fixed Asset Ratio	30.0 %	36.6 %
Equity to G & A Expenses	1.4	1.4
Underbillings to Equity	15.3 %	7.6 %
Average Backlog to Equity	9.9	12.5
Average Backlog to Working Capital	12.8	14.5
Average Months in Backlog	8.7	10.7
Efficiency Ratios		
Days in Accounts Receivable	51.2	57.0
Days in Inventory	1.6	1.9
Days in Accounts Payable	36.4	41.0
Operating Cycle	36.3	33.6

Industrial and Nonresidential Contractors
Farwest Region

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,669,949	14.3 %	$3,118,432	13.7 %
Marketable securities and short-term investments	771,291	4.1	922,662	4.1
Receivables:				
Contract receivables currently due	8,135,678	43.4	8,750,937	38.5
Retainages on contracts	1,503,906	8.0	2,989,760	13.2
Unbilled work	193,354	1.0	46,199	0.2
Other receivables	1,047,630	5.6	1,433,814	6.3
Less allowance for doubtful accounts	(21,835)	0.1	(79,024)	0.3
Total receivables, net	10,858,733	58.0	13,141,686	57.8
Inventories	27,490	0.1	189,181	0.8
Costs and recognized earnings in excess of billings on uncompleted contracts	591,241	3.2	1,041,732	4.6
Investments in construction joint ventures	117,273	0.6	463,624	2.0
Other current assets	373,271	2.0	263,345	1.2
Total current assets	15,409,248	82.3	19,140,662	84.2
Property, plant and equipment	3,054,529	16.3	3,894,224	17.1
Less accumulated depreciation	(1,377,759)	7.4	(1,882,298)	8.3
Property, plant and equipment, net	1,676,770	9.0	2,011,926	8.9
Other assets	1,645,498	8.8	1,554,489	6.8
Intangible assets	1,658	0.0	19,092	0.1
Total assets	$18,733,174	100.0 %	$22,726,169	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$79,434	0.4 %	$295,954	1.3 %
Accounts payable				
Trade, including currently due subcontractors	6,703,931	35.8	7,413,801	32.6
Subcontractor retainages	1,880,755	10.0	2,399,042	10.6
Other	80,828	0.4	443,710	2.0
Total accounts payable	8,665,514	46.3	10,256,553	45.1
Accrued expenses	1,316,575	7.0	1,749,247	7.7
Billings in excess of costs and recognized earnings on uncompleted contracts	1,609,875	8.6	2,873,903	12.6
Income taxes				
Current	125,880	0.7	106,466	0.5
Deferred	81,948	0.4	196,059	0.9
Total income taxes	207,828	1.1	302,525	1.3
Other current liabilities	150,020	0.8	94,183	0.4
Total current liabilities	12,029,046	64.2	15,572,365	68.5
Long-term debt, excluding current portion	367,094	2.0	501,839	2.2
Deferred income taxes	99,108	0.5	162,864	0.7
Other	1,488,132	7.9	1,112,018	4.9
Minority interests	4,692	0.0	135,779	0.6
Total liabilities	13,988,072	74.7	17,484,655	76.9
Net worth				
Stock, par value	640,156	3.4	546,503	2.4
Additional paid-in capital	1,076,414	5.7	862,584	3.8
Retained earnings	3,077,573	16.4	3,951,043	17.4
Treasury stock	(49,041)	0.3	(118,616)	0.5
Total net worth	4,745,102	25.3	5,241,514	23.1
Total liabilities and net worth	$18,733,174	100.0 %	$22,726,169	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$61,442,833	99.8 %	$73,804,425	98.5 %
Other revenue	101,711	0.2	1,143,735	1.5
Total revenue	61,544,544	100.0	74,948,160	100.0
Contract cost	(58,369,011)	94.8	(69,954,690)	93.3
Other cost	(50,233)	0.1	(812,719)	1.1
Total cost	(58,419,244)	94.9	(70,767,409)	94.4
Gross Profit	3,125,300	5.1	4,180,751	5.6
Selling, general and administrative expenses	(2,783,133)	4.5	(3,393,467)	4.5
Interest income	336,672	0.5	339,048	0.5
Interest expense	(145,922)	0.2	(183,751)	0.2
Other income (expense), net	128,464	0.2	455,896	0.6
Net earnings (loss) before taxes	661,381	1.1	1,398,477	1.9
Income taxes	(135,879)	0.2	(349,846)	0.5
Net earnings (loss)	$525,502	0.9 %	$1,048,631	1.4 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	68
1991	66

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.3	1.2
Quick Ratio	1.2	1.1
Days of Cash	15.6	15.0
Work. Cap. Turnover	18.2	21.0
Profitability Ratios		
Return on Assets	2.8 %	4.6 %
Return on Equity	11.1 %	20.0 %
Times Interest Earned	5.5	8.6
Leverage Ratios		
Debt to Equity	2.9	3.3
Revenue to Equity	13.0	14.3
Asset Turnover	3.3	3.3
Fixed Asset Ratio	35.3 %	38.4 %
Equity to G & A Expenses	1.7	1.5
Underbillings to Equity	16.5 %	20.8 %
Average Backlog to Equity	10.0	13.1
Average Backlog to Working Capital	14.0	19.3
Average Months in Backlog	9.2	11.0
Efficiency Ratios		
Days in Accounts Receivable	53.6	48.5
Days in Inventory	0.2	1.0
Days in Accounts Payable	41.8	40.0
Operating Cycle	27.6	24.5

SELECTED SIZE FINANCIAL DATA

INDUSTRIAL AND NONRESIDENTIAL CONTRACTORS

	All Companies	Annual Volume				
		Less than $10 Million	$10-25 Million	$25-50 Million	$50-100 Million	Over $100 Million
Number of Companies	339	80	106	65	39	49
Assets	$28,415	$2,741	$5,689	$11,324	$19,511	$149,259
Liabilities	20,448	1,843	3,757	7,338	13,967	109,479
Net Worth	7,967	897	1,932	3,986	5,544	39,779
% Net Worth to Assets	28.0	32.7	34.0	35.2	28.4	26.7
Revenues	81,620	6,071	17,302	33,823	70,303	410,345
Gross Profit	4,760	732	1,410	2,652	4,219	21,484
% Gross Profit	5.8	12.1	8.1	7.8	6.0	5.2
G&A Expenses	3,958	680	1,249	2,067	3,274	17,951
% to Revenue	4.8	11.2	7.2	6.1	4.7	4.4
Net Income	633	55	150	627	750	2,484
% Net Income	0.8	0.9	0.9	1.9	1.1	0.6
Current Ratio	1.4	1.5	1.4	1.5	1.3	1.3
Return on Assets (%)	2.2	2.0	2.6	5.5	3.8	1.7
Return on Equity (%)	7.9	6.1	7.8	15.7	13.5	6.2

DISCUSSION AND ANALYSIS

The selected size financial data shows certain important trends in percentages and ratios. The net worth to assets percentage for the companies with an annual volume less than $10 million is 32.7%. This is slightly higher than the overall composite percentage (28%). Note, however, that the 32.7% net worth relates to less than $0.9 million compared to the $8 million overall composite net worth. While the range of percentage net worth goes from 35.2% to 26.7% for companies with annual volumes of over $100 million, the composite net worth increases from $0.9 million to $40 million. The point to be made is that one should not consider only percentages but also give consideration to absolute values. The company with an equity base of $40 million has much more "staying power" than a company with less than $0.9 million in equity.

Similar to the net worth trends noted above, are the gross profit and gross profit percentages. The smaller companies show a greater percentage of gross profit (12.1%) than the larger companies but the absolute amounts show an opposite trend ranging from $732,000 to $21.5 million of gross profit.

G & A expenses follow the same general trend. This trend is due to contract revenue exceeding the fixed cost levels of G & A expenses. Net income percentages range from a low of 0.6% in the over $100 million category to 1.9% in the $25 - 50 million category. In comparison the $25 - 50 million category led the Industrial and Nonresidential contractors with a 1.7% net income percentage in 1991. Current ratios range from 1.3 in the over $50 million categories to 1.5 in the $25 - 50 million and less than $10 million categories.

Industrial and Nonresidential Contractors
Less Than $10 Million Revenue

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$473,003	17.3 %	$301,688	15.4 %
Marketable securities and short-term investments	120,983	4.4	101,095	5.2
Receivables:				
Contract receivables currently due	1,244,811	45.4	791,018	40.5
Retainages on contracts	169,323	6.2	158,214	8.1
Unbilled work	28,085	1.0	13,989	0.7
Other receivables	57,303	2.1	71,465	3.7
Less allowance for doubtful accounts	(8,906)	0.3	(5,331)	0.3
Total receivables, net	1,490,616	54.4	1,030,355	52.7
Inventories	42,337	1.5	29,801	1.5
Costs and recognized earnings in excess of billings on uncompleted contracts	99,698	3.6	140,047	7.2
Investments in construction joint ventures	7,582	0.3	65	0.0
Other current assets	65,927	2.4	56,539	2.9
Total current assets	2,300,146	83.9	1,658,590	84.9
Property, plant and equipment	733,278	26.8	455,564	23.3
Less accumulated depreciation	(401,457)	14.6	(284,164)	14.5
Property, plant and equipment, net	331,821	12.1	171,400	8.8
Other assets	106,678	3.9	115,992	5.9
Intangible assets	2,033	0.1	8,346	0.4
Total assets	$2,740,678	100.0 %	$1,954,328	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$49,558	1.8 %	$69,056	3.5 %
Accounts payable				
Trade, including currently due subcontractors	944,098	34.4	669,821	34.3
Subcontractor retainages	140,939	5.1	125,052	6.4
Other	17,410	0.6	48,867	2.5
Total accounts payable	1,102,447	40.2	843,740	43.2
Accrued expenses	125,521	4.6	74,467	3.8
Billings in excess of costs and recognized earnings on uncompleted contracts	185,703	6.8	133,492	6.8
Income taxes				
Current	15,958	0.6	9,854	0.5
Deferred	22,714	0.8	38,257	2.0
Total income taxes	38,672	1.4	48,111	2.5
Other current liabilities	83,977	3.1	25,055	1.3
Total current liabilities	1,585,878	57.9	1,193,921	61.1
Long-term debt, excluding current portion	208,641	7.6	101,262	5.2
Deferred income taxes	35,521	1.3	24,705	1.3
Other	11,669	0.4	10,861	0.6
Minority interests	1,912	0.1	6,329	0.3
Total liabilities	1,843,621	67.3	1,337,078	68.4
Net worth				
Stock, par value	92,086	3.4	58,924	3.0
Additional paid-in capital	96,017	3.5	42,455	2.2
Retained earnings	743,504	27.1	526,394	26.9
Treasury stock	(34,550)	1.3	(10,523)	0.5
Total net worth	897,057	32.7	617,250	31.6
Total liabilities and net worth	$2,740,678	100.0 %	$1,954,328	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$5,992,900	98.7 %	$6,213,870	98.8 %
Other revenue	77,980	1.3	75,125	1.2
Total revenue	6,070,880	100.0	6,288,995	100.0
Contract cost	(5,309,341)	87.5	(5,480,254)	87.1
Other cost	(29,192)	0.5	(42,926)	0.7
Total cost	(5,338,533)	87.9	(5,523,180)	87.8
Gross Profit	732,347	12.1	765,815	12.2
Selling, general and administrative expenses	(680,307)	11.2	(682,026)	10.8
Interest income	31,380	0.5	27,221	0.4
Interest expense	(20,499)	0.3	(18,765)	0.3
Other income (expense), net	(1,375)	0.0	6,835	0.1
Net earnings (loss) before taxes	61,526	1.0	99,080	1.6
Income taxes	(6,713)	0.1	(26,118)	0.4
Net earnings (loss)	$54,813	0.9 %	$72,962	1.2 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	30
1991	58

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.5	1.4
Quick Ratio	1.3	1.2
Days of Cash	28.0	17.3
Work. Cap. Turnover	8.5	13.5
Profitability Ratios		
Return on Assets	2.0 %	3.7 %
Return on Equity	6.1 %	11.8 %
Times Interest Earned	4.0	6.3
Leverage Ratios		
Debt to Equity	2.1	2.2
Revenue to Equity	6.8	10.2
Asset Turnover	2.2	3.2
Fixed Asset Ratio	37.0 %	27.8 %
Equity to G & A Expenses	1.3	0.9
Underbillings to Equity	14.2 %	25.0 %
Average Backlog to Equity	12.0	4.6
Average Backlog to Working Capital	15.0	6.0
Average Months in Backlog	21.2	5.4
Efficiency Ratios		
Days in Accounts Receivable	76.7	49.1
Days in Inventory	2.9	1.9
Days in Accounts Payable	64.6	46.8
Operating Cycle	42.8	21.4

Industrial and Nonresidential Contractors
$10-$25 Million Revenue

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$1,155,507	20.3 %	$1,079,310	20.0 %
Marketable securities and short-term investments	239,203	4.2	345,875	6.4
Receivables:				
Contract receivables currently due	2,179,610	38.3	2,196,181	40.7
Retainages on contracts	513,566	9.0	497,037	9.2
Unbilled work	35,981	0.6	24,016	0.4
Other receivables	147,757	2.6	129,557	2.4
Less allowance for doubtful accounts	(22,978)	0.4	(7,255)	0.1
Total receivables, net	2,853,936	50.2	2,839,536	52.6
Inventories	33,690	0.6	25,389	0.5
Costs and recognized earnings in excess of billings on uncompleted contracts	227,350	4.0	181,709	3.4
Investments in construction joint ventures	19,363	0.3	14,961	0.3
Other current assets	130,333	2.3	90,119	1.7
Total current assets	4,659,362	81.9	4,576,889	84.8
Property, plant and equipment	1,047,003	18.4	1,221,318	22.6
Less accumulated depreciation	(605,806)	10.6	(671,364)	12.4
Property, plant and equipment, net	441,196	7.8	549,954	10.2
Other assets	547,677	9.6	262,380	4.9
Intangible assets	40,340	0.7	6,392	0.1
Total assets	$5,688,794	100.0 %	$5,395,805	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$253,172	4.5 %	$80,218	1.5 %
Accounts payable				
Trade, including currently due subcontractors	1,834,629	32.2	1,711,128	31.7
Subcontractor retainages	504,157	8.9	494,886	9.2
Other	62,217	1.1	56,834	1.1
Total accounts payable	2,401,003	42.2	2,262,848	41.9
Accrued expenses	170,838	3.0	223,801	4.1
Billings in excess of costs and recognized earnings on uncompleted contracts	376,871	6.6	499,905	9.3
Income taxes				
Current	21,424	0.4	32,499	0.6
Deferred	20,245	0.4	17,966	0.3
Total income taxes	41,669	0.7	50,465	0.9
Other current liabilities	105,801	1.9	89,700	1.7
Total current liabilities	3,349,254	58.9	3,206,936	59.4
Long-term debt, excluding current portion	311,314	5.5	334,957	6.2
Deferred income taxes	17,386	0.3	11,937	0.2
Other	52,659	0.9	23,098	0.4
Minority interests	26,427	0.5	2,041	0.0
Total liabilities	3,757,040	66.0	3,578,968	66.3
Net worth				
Stock, par value	149,772	2.6	119,054	2.2
Additional paid-in capital	146,775	2.6	112,582	2.1
Retained earnings	1,745,665	30.7	1,682,642	31.2
Treasury stock	(110,458)	1.9	(97,641)	1.8
Total net worth	1,931,754	34.0	1,816,637	33.7
Total liabilities and net worth	$5,688,794	100.0 %	$5,395,805	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$17,126,822	99.0 %	$17,234,155	99.7 %
Other revenue	175,045	1.0	55,264	0.3
Total revenue	17,301,867	100.0	17,289,419	100.0
Contract cost	(15,835,834)	91.5	(15,864,862)	91.8
Other cost	(55,946)	0.3	(7,265)	0.0
Total cost	(15,891,780)	91.9	(15,872,127)	91.8
Gross Profit	1,410,087	8.1	1,417,292	8.2
Selling, general and administrative expenses	(1,249,156)	7.2	(1,251,624)	7.2
Interest income	74,842	0.4	100,322	0.6
Interest expense	(45,727)	0.3	(34,716)	0.2
Other income (expense), net	15,228	0.1	(8,639)	0.0
Net earnings (loss) before taxes	205,274	1.2	222,636	1.3
Income taxes	(55,027)	0.3	(49,945)	0.3
Net earnings (loss)	$150,247	0.9 %	$172,690	1.0 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	106
1991	87

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.4	1.4
Quick Ratio	1.3	1.3
Days of Cash	24.0	22.5
Work. Cap. Turnover	13.2	12.6
Profitability Ratios		
Return on Assets	2.6 %	3.2 %
Return on Equity	7.8 %	9.5 %
Times Interest Earned	5.5	7.4
Leverage Ratios		
Debt to Equity	1.9	2.0
Revenue to Equity	9.0	9.5
Asset Turnover	3.0	3.2
Fixed Asset Ratio	22.8 %	30.3 %
Equity to G & A Expenses	1.5	1.5
Underbillings to Equity	13.6 %	11.3 %
Average Backlog to Equity	6.0	5.6
Average Backlog to Working Capital	8.9	7.5
Average Months in Backlog	8.1	7.1
Efficiency Ratios		
Days in Accounts Receivable	47.9	48.3
Days in Inventory	0.8	0.6
Days in Accounts Payable	43.0	40.1
Operating Cycle	29.8	31.2

Industrial and Nonresidential Contractors
$25-$50 Million Revenue

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$1,971,866	17.4 %	$2,489,282	20.2 %
Marketable securities and short-term investments	1,069,244	9.4	350,227	2.8
Receivables:				
Contract receivables currently due	4,540,706	40.1	4,275,395	34.7
Retainages on contracts	1,251,398	11.1	1,186,168	9.6
Unbilled work	29,222	0.3	220,648	1.8
Other receivables	331,313	2.9	527,588	4.3
Less allowance for doubtful accounts	(10,726)	0.1	(5,302)	0.0
Total receivables, net	6,141,913	54.2	6,204,495	50.4
Inventories	34,082	0.3	114,355	0.9
Costs and recognized earnings in excess of billings on uncompleted contracts	419,953	3.7	440,361	3.6
Investments in construction joint ventures	38,576	0.3	47,182	0.4
Other current assets	159,893	1.4	166,828	1.4
Total current assets	9,835,527	86.9	9,812,708	79.7
Property, plant and equipment	1,931,566	17.1	2,288,204	18.6
Less accumulated depreciation	(1,149,464)	10.2	(1,332,893)	10.8
Property, plant and equipment, net	782,102	6.9	955,311	7.8
Other assets	654,249	5.8	1,524,402	12.4
Intangible assets	51,983	0.5	23,713	0.2
Total assets	$11,323,861	100.0 %	$12,316,134	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$165,591	1.5 %	$243,346	2.0 %
Accounts payable				
Trade, including currently due subcontractors	4,005,014	35.4	3,817,140	31.0
Subcontractor retainages	979,973	8.7	1,182,163	9.6
Other	107,527	0.9	105,100	0.9
Total accounts payable	5,092,514	45.0	5,104,403	41.4
Accrued expenses	420,127	3.7	406,651	3.3
Billings in excess of costs and recognized earnings on uncompleted contracts	929,842	8.2	1,178,290	9.6
Income taxes				
Current	53,002	0.5	85,216	0.7
Deferred	23,794	0.2	33,201	0.3
Total income taxes	76,796	0.7	118,417	1.0
Other current liabilities	58,509	0.5	67,336	0.5
Total current liabilities	6,743,379	59.6	7,118,452	57.8
Long-term debt, excluding current portion	425,908	3.8	864,892	7.0
Deferred income taxes	64,609	0.6	63,832	0.5
Other	75,567	0.7	117,175	1.0
Minority interests	28,084	0.2	6,656	0.1
Total liabilities	7,337,547	64.8	8,171,007	66.3
Net worth				
Stock, par value	273,468	2.4	155,064	1.3
Additional paid-in capital	195,868	1.7	195,374	1.6
Retained earnings	3,812,997	33.7	4,049,635	32.9
Treasury stock	(296,017)	2.6	(254,946)	2.1
Total net worth	3,986,314	35.2	4,145,127	33.7
Total liabilities and net worth	$11,323,861	100.0 %	$12,316,134	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$33,770,316	99.8 %	$34,184,827	99.8 %
Other revenue	53,135	0.2	65,744	0.2
Total revenue	33,823,451	100.0	34,250,571	100.0
Contract cost	(31,128,931)	92.0	(31,388,248)	91.6
Other cost	(42,471)	0.1	(53,805)	0.2
Total cost	(31,171,402)	92.2	(31,442,053)	91.8
Gross Profit	2,652,049	7.8	2,808,518	8.2
Selling, general and administrative expenses	(2,067,153)	6.1	(2,205,775)	6.4
Interest income	184,071	0.5	224,489	0.7
Interest expense	(51,373)	0.2	(92,013)	0.3
Other income (expense), net	68,615	0.2	45,032	0.1
Net earnings (loss) before taxes	786,209	2.3	780,251	2.3
Income taxes	(158,440)	0.5	(183,196)	0.5
Net earnings (loss)	$627,769	1.9 %	$597,055	1.7 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	65
1991	63

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.5	1.4
Quick Ratio	1.4	1.3
Days of Cash	21.0	26.2
Work. Cap. Turnover	10.9	12.7
Profitability Ratios		
Return on Assets	5.5 %	4.8 %
Return on Equity	15.7 %	14.4 %
Times Interest Earned	16.3	9.5
Leverage Ratios		
Debt to Equity	1.8	2.0
Revenue to Equity	8.5	8.3
Asset Turnover	3.0	2.8
Fixed Asset Ratio	19.6 %	23.0 %
Equity to G & A Expenses	1.9	1.9
Underbillings to Equity	11.3 %	15.9 %
Average Backlog to Equity	5.3	4.8
Average Backlog to Working Capital	6.8	7.4
Average Months in Backlog	7.5	6.9
Efficiency Ratios		
Days in Accounts Receivable	51.7	50.4
Days in Inventory	0.4	1.3
Days in Accounts Payable	47.5	44.9
Operating Cycle	25.6	33.0

Industrial and Nonresidential Contractors
$50-$100 Million Revenue

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$3,685,639	18.9 %	$3,219,055	15.6 %
Marketable securities and short-term investments	651,122	3.3	1,149,679	5.6
Receivables:				
Contract receivables currently due	9,076,665	46.5	9,132,057	44.3
Retainages on contracts	2,461,711	12.6	2,218,029	10.8
Unbilled work	196,253	1.0	182,548	0.9
Other receivables	345,387	1.8	384,140	1.9
Less allowance for doubtful accounts	(125,874)	0.6	(95,328)	0.5
Total receivables, net	11,954,042	61.3	11,821,446	57.3
Inventories	54,994	0.3	122,762	0.6
Costs and recognized earnings in excess of billings on uncompleted contracts	500,281	2.6	521,761	2.5
Investments in construction joint ventures	139,365	0.7	55,377	0.3
Other current assets	285,574	1.5	283,558	1.4
Total current assets	17,271,037	88.5	17,173,638	83.3
Property, plant and equipment	3,188,460	16.3	6,126,485	29.7
Less accumulated depreciation	(1,890,824)	9.7	(3,601,712)	17.5
Property, plant and equipment, net	1,297,636	6.7	2,524,773	12.2
Other assets	940,664	4.8	908,043	4.4
Intangible assets	1,426	0.0	19,792	0.1
Total assets	$19,510,763	100.0 %	$20,626,246	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$146,529	0.7 %	$332,802	1.6 %
Accounts payable				
Trade, including currently due subcontractors	7,270,057	37.3	7,707,641	37.4
Subcontractor retainages	2,512,027	12.9	2,250,154	10.9
Other	58,391	0.3	86,350	0.4
Total accounts payable	9,840,475	50.4	10,044,145	48.7
Accrued expenses	1,012,818	5.2	986,916	4.8
Billings in excess of costs and recognized earnings on uncompleted contracts	1,743,798	8.9	1,651,808	8.0
Income taxes				
Current	50,105	0.3	70,796	0.3
Deferred	46,671	0.2	104,878	0.5
Total income taxes	96,776	0.5	175,674	0.9
Other current liabilities	154,581	0.8	104,390	0.5
Total current liabilities	12,993,977	66.6	13,295,735	64.5
Long-term debt, excluding current portion	817,232	4.2	1,861,035	9.0
Deferred income taxes	50,106	0.3	66,418	0.3
Other	57,856	0.3	153,232	0.7
Minority interests	47,479	0.2	1,851	0.0
Total liabilities	13,966,650	71.6	15,378,271	74.6
Net worth				
Stock, par value	593,307	3.0	613,628	3.0
Additional paid-in capital	764,332	3.9	615,267	3.0
Retained earnings	4,358,948	22.3	4,154,435	20.1
Treasury stock	(172,474)	0.9	(135,355)	0.7
Total net worth	5,544,113	28.4	5,247,975	25.4
Total liabilities and net worth	$19,510,763	100.0 %	$20,626,246	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$70,118,042	99.7 %	$69,538,419	99.7 %
Other revenue	184,592	0.3	194,788	0.3
Total revenue	70,302,634	100.0	69,733,207	100.0
Contract cost	(66,012,759)	93.9	(65,079,841)	93.3
Other cost	(71,004)	0.1	(23,675)	0.0
Total cost	(66,083,763)	94.0	(65,103,516)	93.4
Gross Profit	4,218,871	6.0	4,629,691	6.6
Selling, general and administrative expenses	(3,274,462)	4.7	(3,576,495)	5.1
Interest income	265,693	0.4	294,918	0.4
Interest expense	(72,968)	0.1	(129,458)	0.2
Other income (expense), net	(124,120)	0.2	(118,079)	0.2
Net earnings (loss) before taxes	1,013,014	1.4	1,100,547	1.6
Income taxes	(262,531)	0.4	(244,833)	0.4
Net earnings (loss)	$750,483	1.1 %	$855,714	1.2 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	39
1991	40

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.3	1.3
Quick Ratio	1.3	1.2
Days of Cash	18.9	16.6
Work. Cap. Turnover	16.4	18.0
Profitability Ratios		
Return on Assets	3.8 %	4.1 %
Return on Equity	13.5 %	16.3 %
Times Interest Earned	14.9	9.5
Leverage Ratios		
Debt to Equity	2.5	2.9
Revenue to Equity	12.7	13.3
Asset Turnover	3.6	3.4
Fixed Asset Ratio	23.4 %	48.1 %
Equity to G & A Expenses	1.7	1.5
Underbillings to Equity	12.6 %	13.4 %
Average Backlog to Equity	9.4	8.3
Average Backlog to Working Capital	12.2	11.3
Average Months in Backlog	8.9	7.5
Efficiency Ratios		
Days in Accounts Receivable	47.6	48.6
Days in Inventory	0.3	0.7
Days in Accounts Payable	39.9	43.1
Operating Cycle	26.9	22.8

Industrial and Nonresidential Contractors
Over $100 Million Revenue

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$14,338,712	9.6 %	$13,352,155	10.5 %
Marketable securities and short-term investments	5,529,278	3.7	4,684,484	3.7
Receivables:				
Contract receivables currently due	43,657,010	29.2	44,444,698	35.1
Retainages on contracts	13,842,147	9.3	14,951,134	11.8
Unbilled work	1,616,668	1.1	2,718,485	2.1
Other receivables	3,754,689	2.5	6,734,190	5.3
Less allowance for doubtful accounts	(268,007)	0.2	(233,411)	0.2
Total receivables, net	62,602,507	41.9	68,615,096	54.1
Inventories	17,989,014	12.1	3,151,301	2.5
Costs and recognized earnings in excess of billings on uncompleted contracts	4,124,241	2.8	4,883,028	3.9
Investments in construction joint ventures	5,435,401	3.6	1,416,621	1.1
Other current assets	4,832,379	3.2	5,137,821	4.1
Total current assets	114,851,532	76.9	101,240,506	79.9
Property, plant and equipment	32,213,371	21.6	23,806,580	18.8
Less accumulated depreciation	(17,493,966)	11.7	(12,349,431)	9.7
Property, plant and equipment, net	14,719,405	9.9	11,457,149	9.0
Other assets	16,437,555	11.0	12,472,574	9.8
Intangible assets	3,250,302	2.2	1,575,963	1.2
Total assets	$149,258,794	100.0 %	$126,746,192	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$3,986,386	2.7 %	$2,440,056	1.9 %
Accounts payable				
Trade, including currently due subcontractors	41,279,769	27.7	36,627,386	28.9
Subcontractor retainages	13,303,268	8.9	13,673,916	10.8
Other	2,534,909	1.7	4,450,230	3.5
Total accounts payable	57,117,946	38.3	54,751,532	43.2
Accrued expenses	7,967,669	5.3	10,300,079	8.1
Billings in excess of costs and recognized earnings on uncompleted contracts	12,255,841	8.2	12,740,961	10.1
Income taxes				
Current	533,860	0.4	638,121	0.5
Deferred	233,042	0.2	531,560	0.4
Total income taxes	766,902	0.5	1,169,681	0.9
Other current liabilities	3,129,243	2.1	1,658,180	1.3
Total current liabilities	85,203,989	57.1	83,060,489	65.5
Long-term debt, excluding current portion	13,226,288	8.9	8,699,291	6.9
Deferred income taxes	4,010,031	2.7	2,746,353	2.2
Other	6,645,757	4.5	4,745,463	3.7
Minority interests	393,334	0.3	494,765	0.4
Total liabilities	109,479,399	73.3	99,746,361	78.7
Net worth				
Stock, par value	1,829,383	1.2	1,650,289	1.3
Additional paid-in capital	8,787,026	5.9	4,952,823	3.9
Retained earnings	30,309,731	20.3	21,334,361	16.8
Treasury stock	(1,146,745)	0.8	(937,642)	0.7
Total net worth	39,779,395	26.7	26,999,831	21.3
Total liabilities and net worth	$149,258,794	100.0 %	$126,746,192	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$397,273,453	96.8 %	$395,500,375	96.7 %
Other revenue	13,071,093	3.2	13,626,211	3.3
Total revenue	410,344,546	100.0	409,126,586	100.0
Contract cost	(378,286,055)	92.2	(378,255,069)	92.5
Other cost	(10,574,134)	2.6	(10,634,127)	2.6
Total cost	(388,860,189)	94.8	(388,889,196)	95.1
Gross Profit	21,484,357	5.2	20,237,390	4.9
Selling, general and administrative expenses	(17,950,703)	4.4	(16,885,886)	4.1
Interest income	1,395,179	0.3	1,164,777	0.3
Interest expense	(1,749,831)	0.4	(773,126)	0.2
Other income (expense), net	583,679	0.1	984,660	0.2
Net earnings (loss) before taxes	3,762,681	0.9	4,727,815	1.2
Income taxes	(1,278,216)	0.3	(1,195,391)	0.3
Net earnings (loss)	$2,484,465	0.6 %	$3,532,424	0.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	49
1991	44

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.3	1.2
Quick Ratio	1.0	1.0
Days of Cash	12.6	11.7
Work. Cap. Turnover	13.8	22.5
Profitability Ratios		
Return on Assets	1.7 %	2.8 %
Return on Equity	6.2 %	13.1 %
Times Interest Earned	3.2	7.1
Leverage Ratios		
Debt to Equity	2.8	3.7
Revenue to Equity	10.3	15.2
Asset Turnover	2.7	3.2
Fixed Asset Ratio	37.0 %	42.4 %
Equity to G & A Expenses	2.2	1.6
Underbillings to Equity	14.4 %	28.2 %
Average Backlog to Equity	10.2	15.5
Average Backlog to Working Capital	13.7	23.0
Average Months in Backlog	11.9	12.2
Efficiency Ratios		
Days in Accounts Receivable	41.4	44.8
Days in Inventory	16.7	2.9
Days in Accounts Payable	40.6	38.0
Operating Cycle	30.0	21.5

HEAVY AND HIGHWAY CONTRACTORS

HEAVY AND HIGHWAY CONTRACTORS

FOREWORD

Of the 950 survey respondents 195 represented Heavy and Highway contractors. The SIC codes represented by this group include 1611 highway and street construction; 1622 bridge, tunnel, and elevated highway; 1623 water, sewer, and utility lines, and 1629 heavy construction, other. This section of the survey includes charts, tables, and financial data relating to these 195 respondents.

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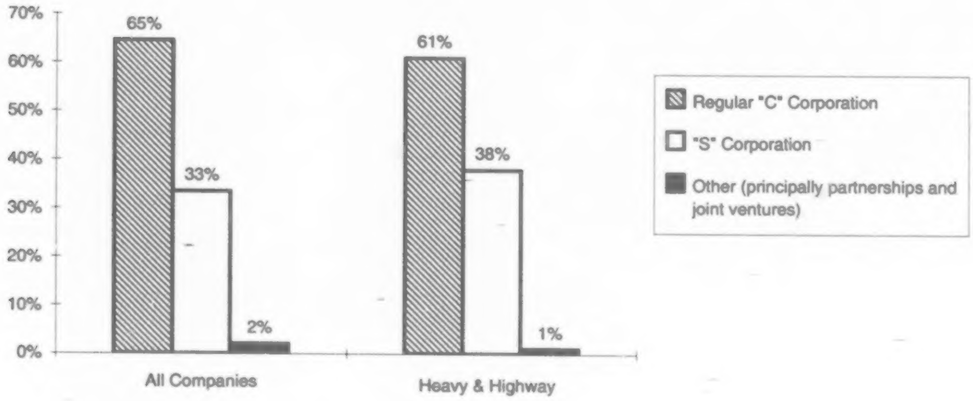
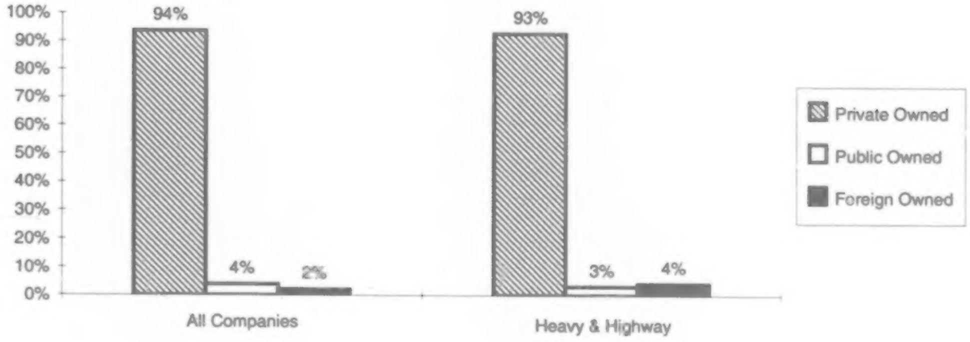
CORPORATE PROFILE

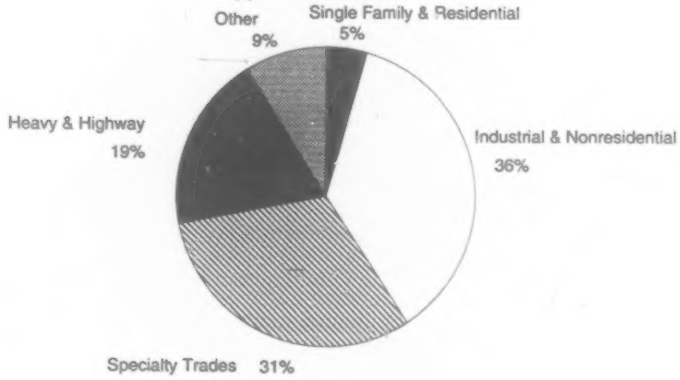
Legal Form of Business

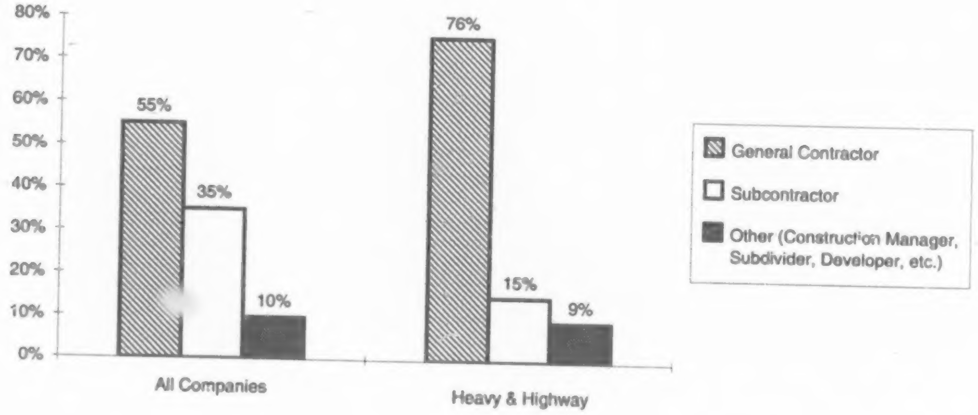


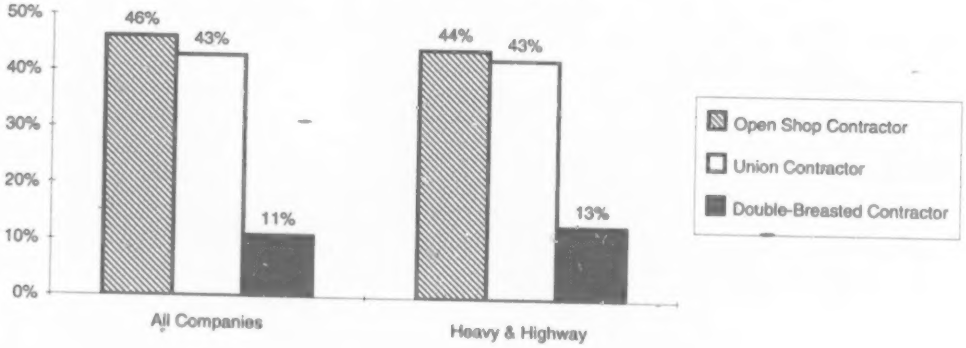
Ownership of Business

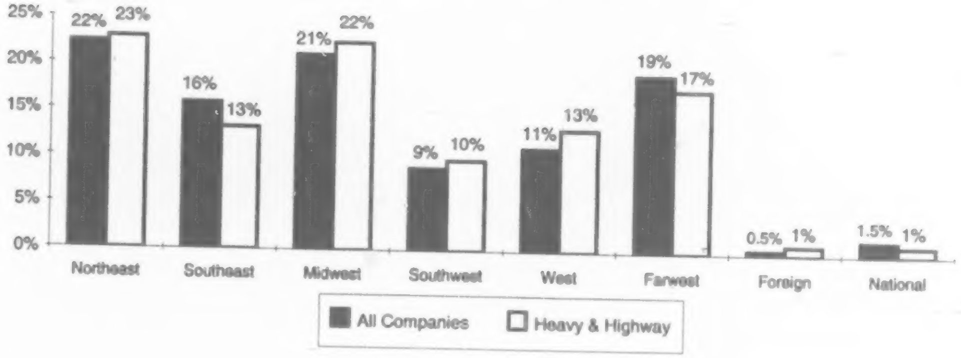


Type of Contractor

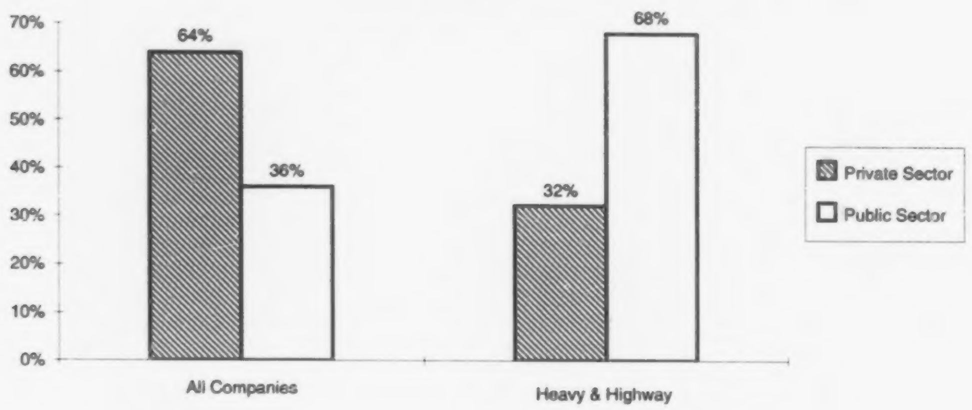



Role of Contractor

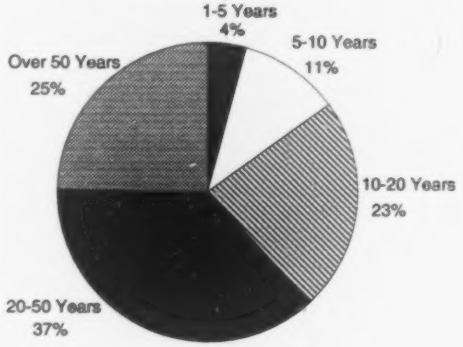

Union/Open Shop Contractors


Location of Work by Region

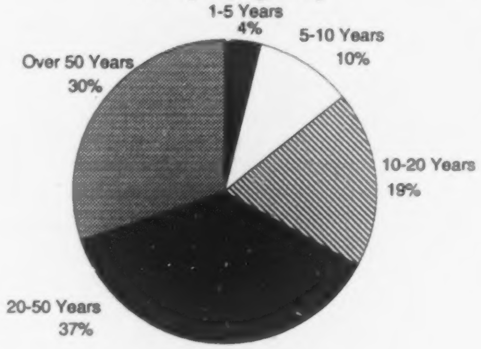
Source of Work



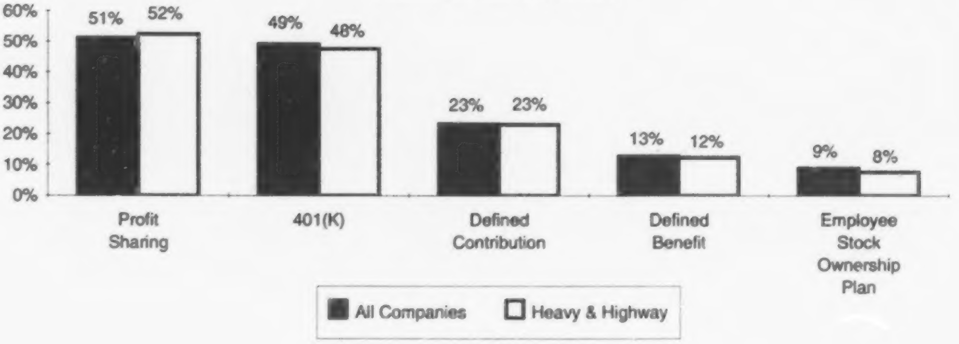
Longevity of Business
All Companies

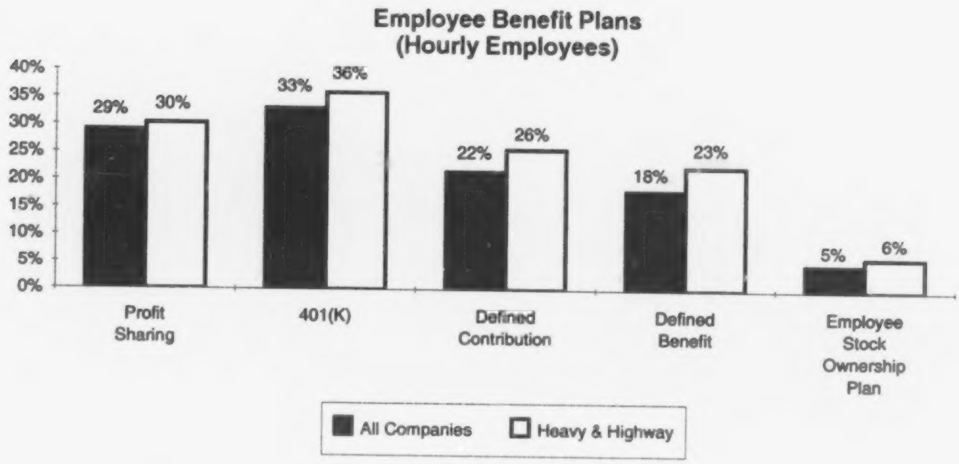


Longevity of Business
Heavy & Highway

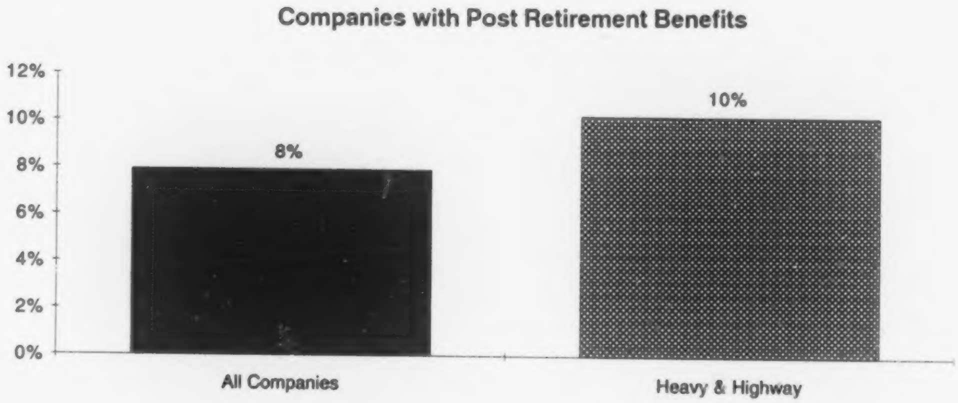


Employee Benefit Plans
(Salaried Employees)

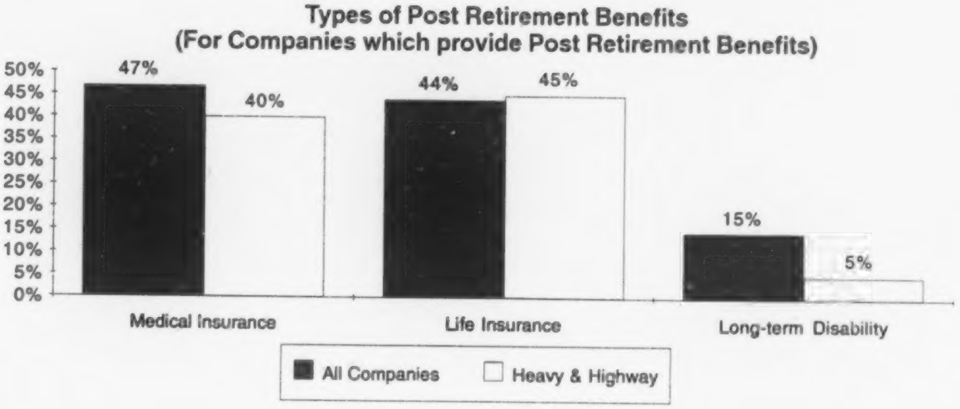




Employee Benefit Plans (Hourly Employees)

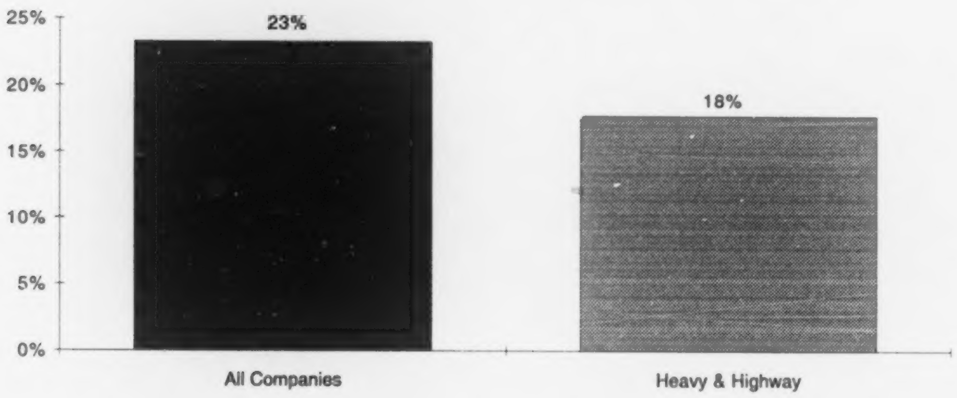


Companies with Post Retirement Benefits



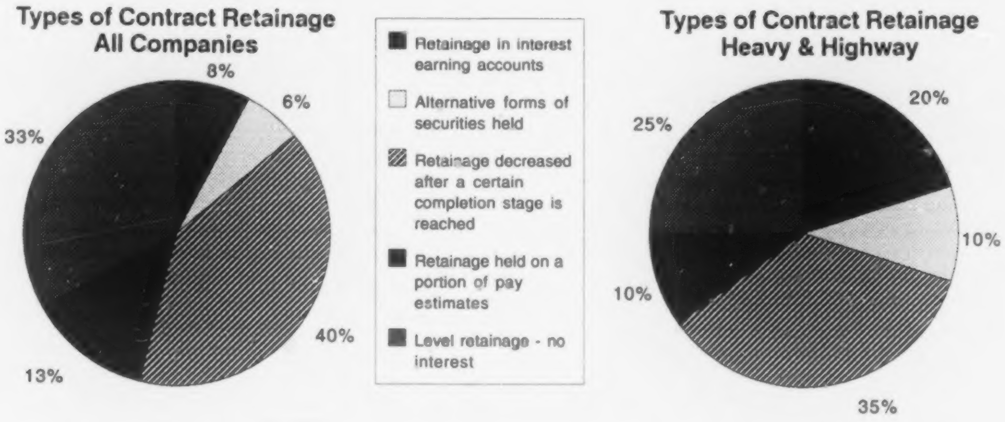
Types of Post Retirement Benefits (For Companies which provide Post Retirement Benefits)

Companies Which Have Implemented a Quality Initiative

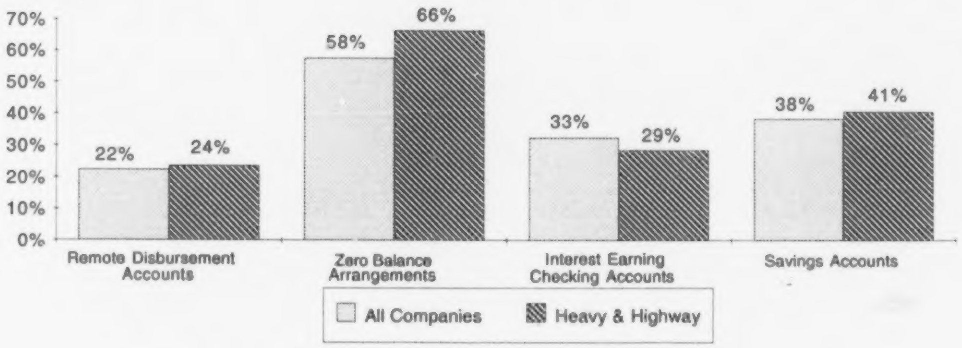


Types of Contract Retainage All Companies

Types of Contract Retainage Heavy & Highway



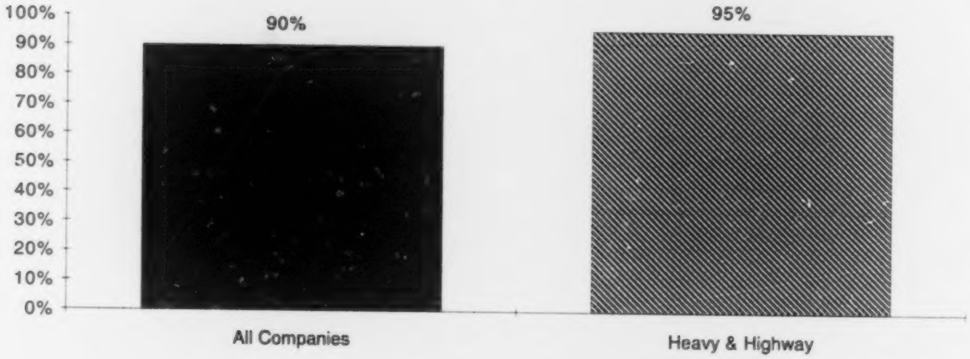
Cash Management



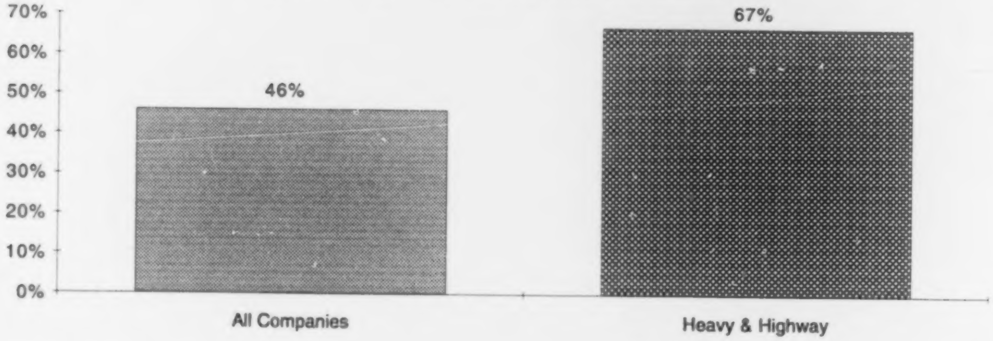
Bonuses

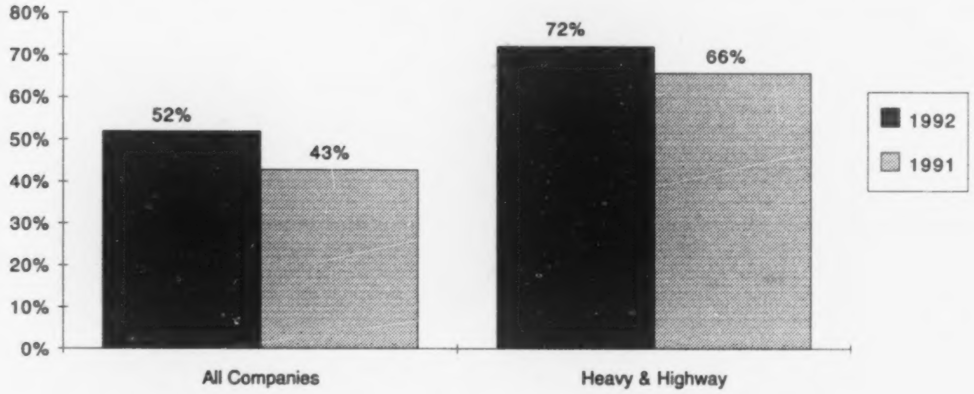
Applicable to:	Discretionary	Goal Attainment	Formula	Other
	Bonuses Determined By:			
Corporate Executives	70%	11%	17%	2%
Project Managers	70%	13%	14%	3%
Project Superintendents	72%	11%	14%	3%
Estimators	76%	8%	12%	4%

Percentage of Companies that Perform Bonded Work

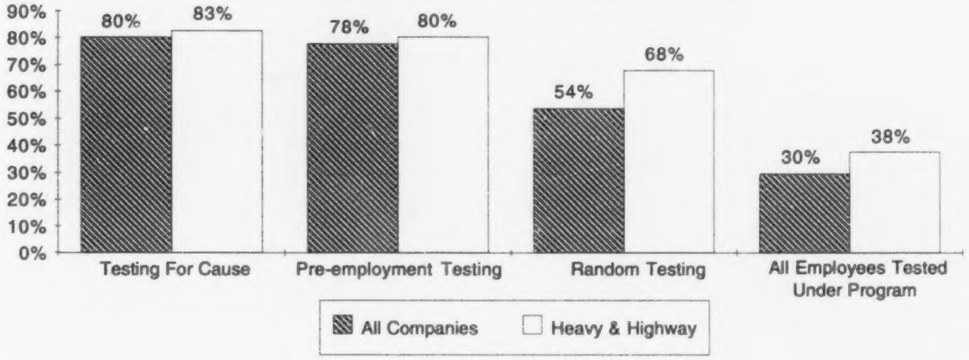


Percentage of Contract Revenue that is Bonded
(For Companies that Perform Bonded Work)

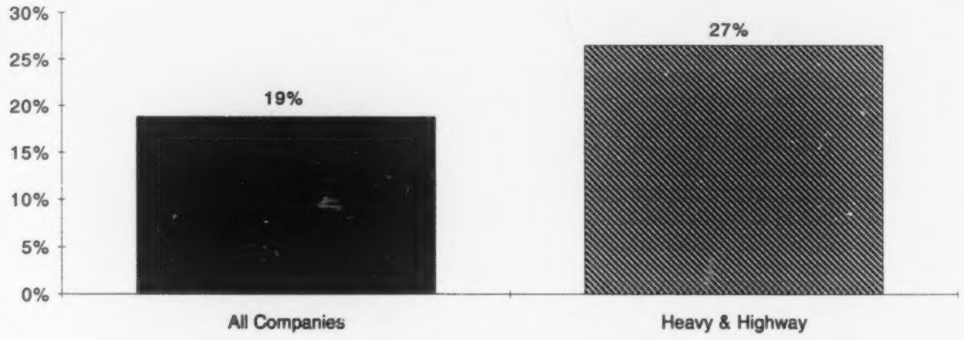




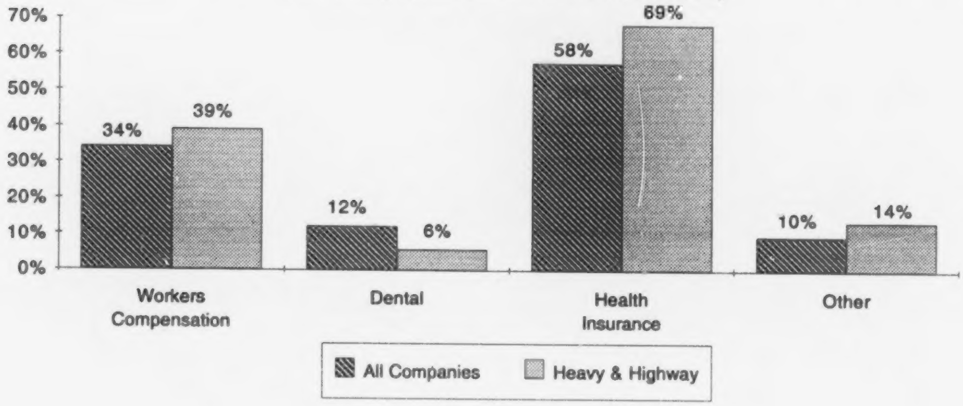
Companies with Substance Abuse Testing Programs



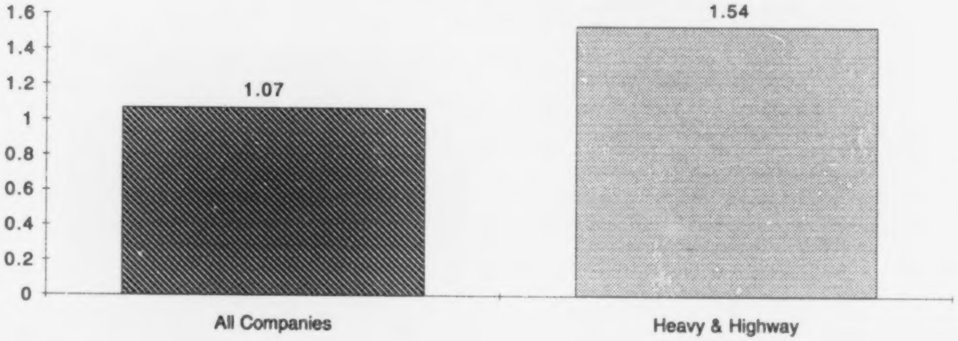
Methods of Substance Abuse Testing
(For Companies with Testing Programs)



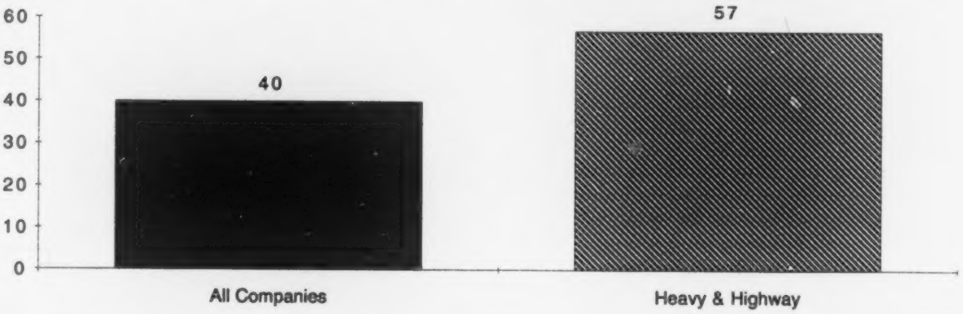
Companies Which are Self-Insured



Areas of Self-Insurance
(For Companies which are Self-Insured)

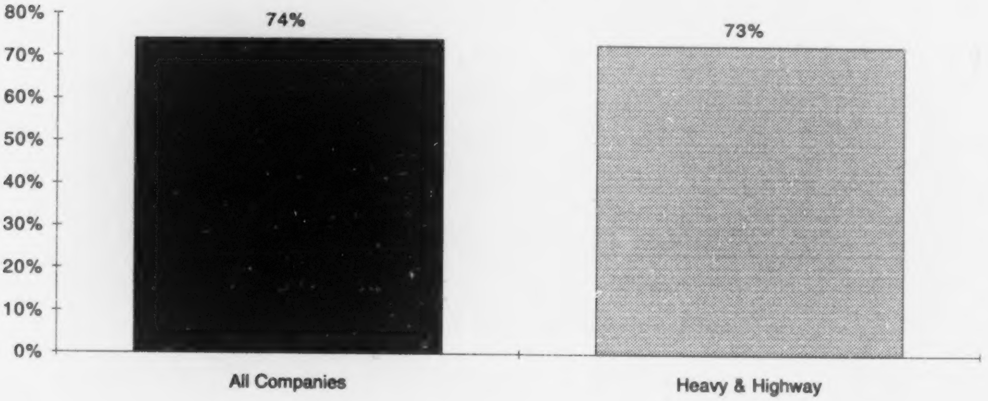


Workers' Compensation Experience Modification Rate

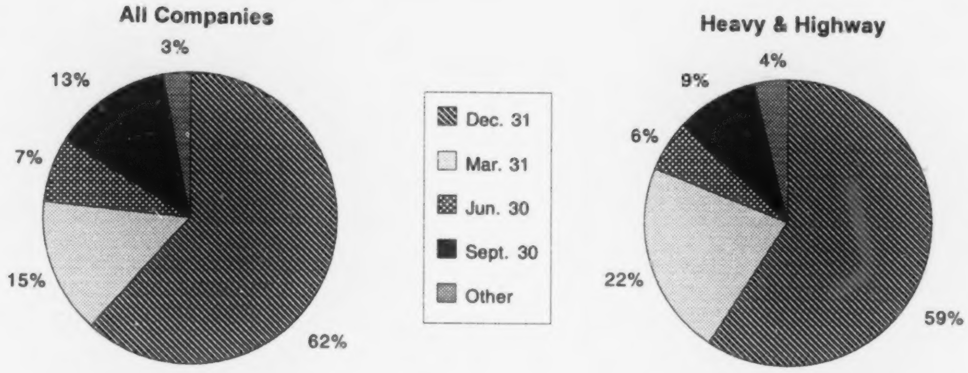


Average Number of Workers' Compensation Claims Filed in the Past Year

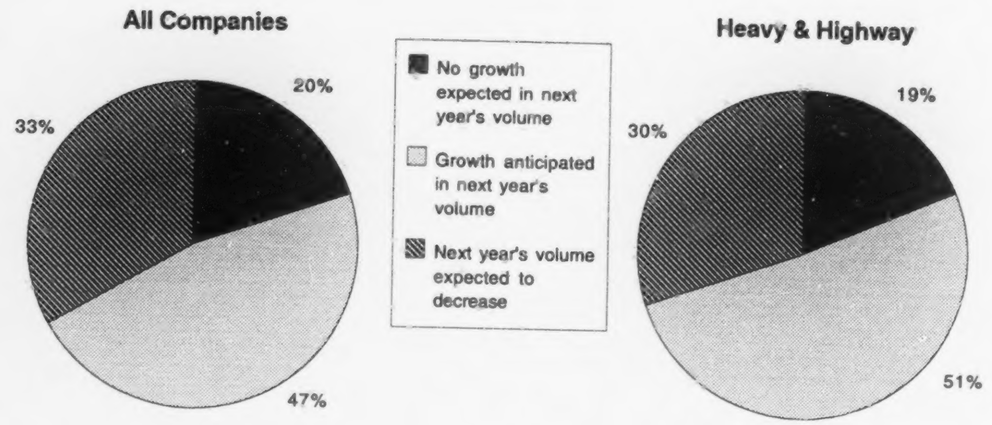
Companies Which Have a Loss Control Program in Place



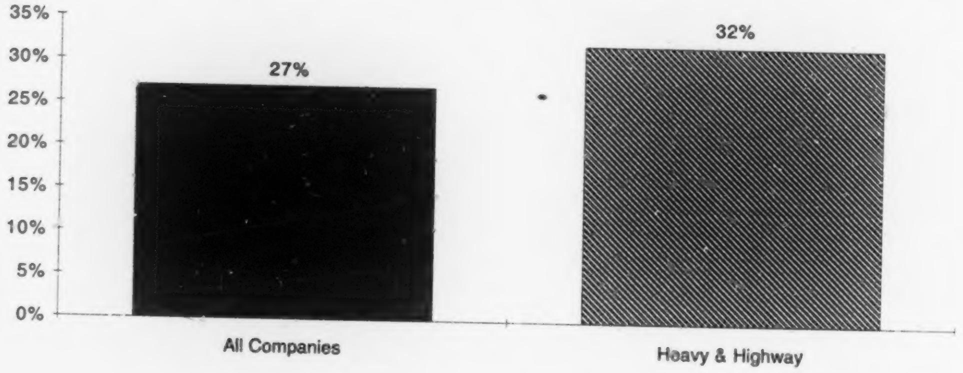
Corporate Fiscal Year-End

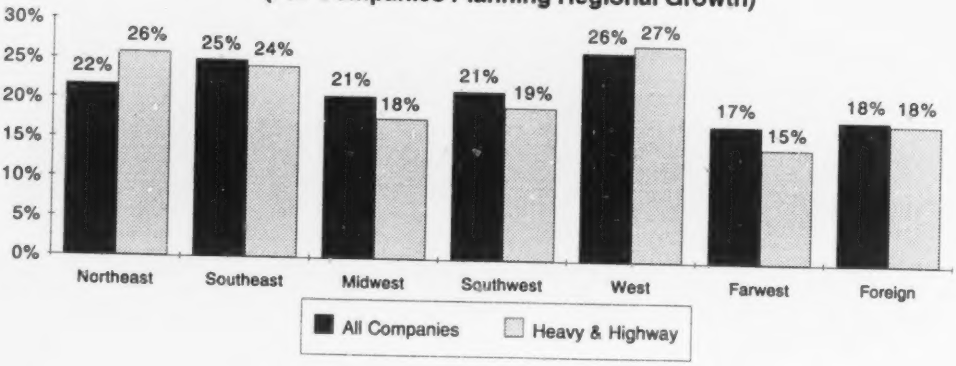


OPINIONS


All Companies

Heavy & Highway

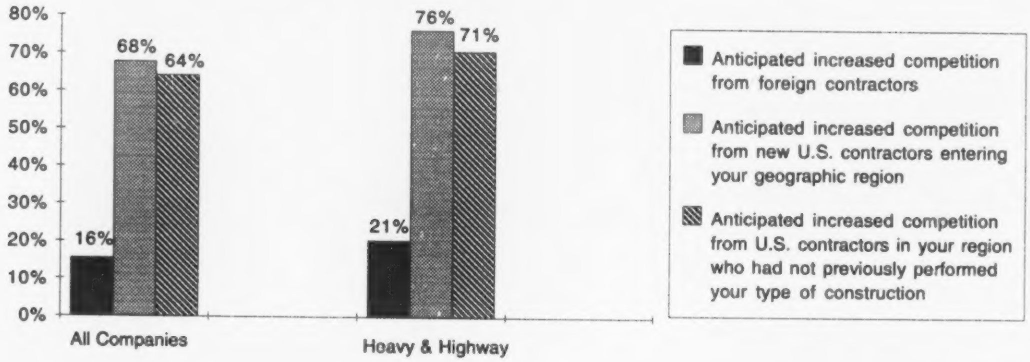

Companies Planning to Enter New Geographic Regions


Areas of Regional Growth
(For Companies Planning Regional Growth)

Markets with the Highest Anticipated Growth

	All Companies	Heavy & Highway
Heavy & Highway	1	1
Industrial & Nonresidential	2	2
Specialty Trades	3	3
Single Family & Residential	4	4
Real Estate Subdividers & Developers	5	5

Anticipated Future Competition

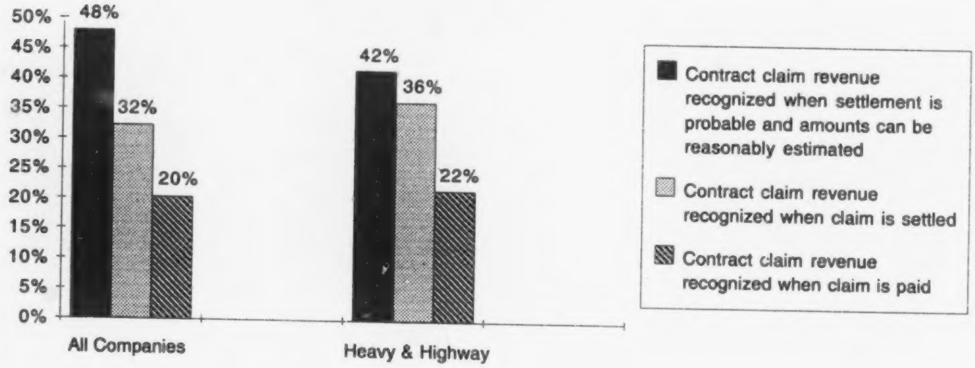


Top Five Areas of Most Challenge in the Next Five Years

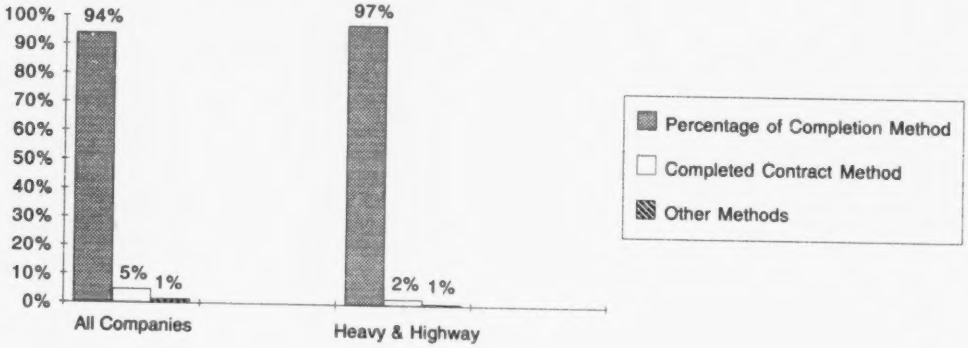
	Percent of Companies Selecting Area
Insurance Cost (Workers compensation, medical, life, etc.)	82%
Sources of Future Work	42%
Litigation	33%
Other Federal Legislation	30%
Manpower Needs	23%

ACCOUNTING POLICIES AND PROCEDURES

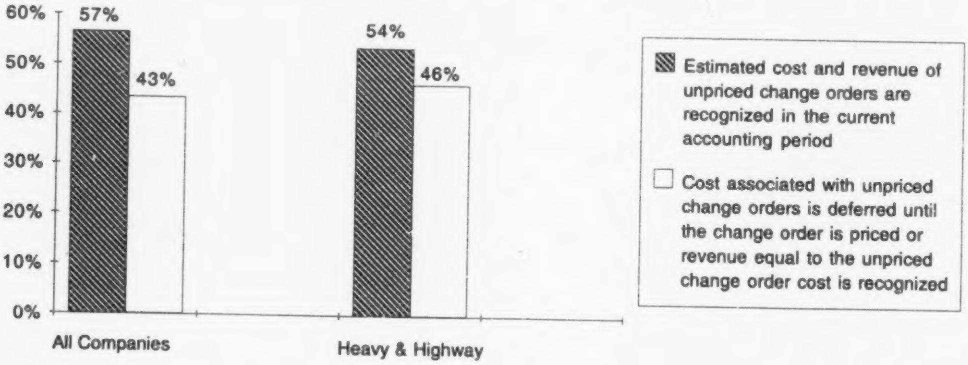
Contract Claim Revenue Recognition



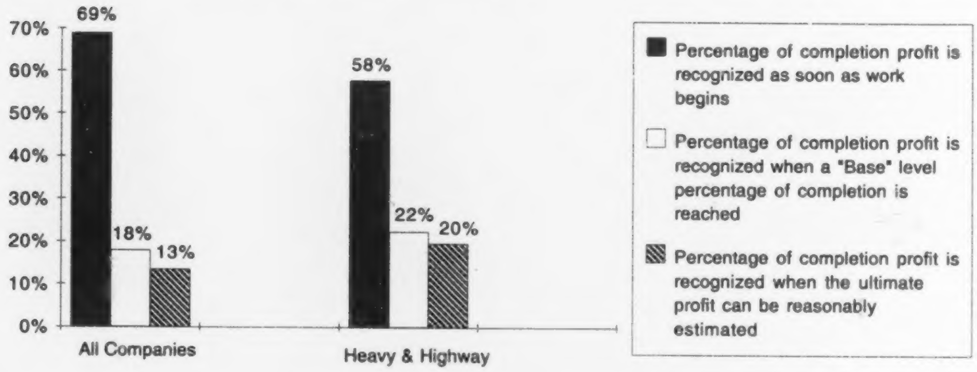
Contract Revenue Recognition



Unpriced Change Order Cost



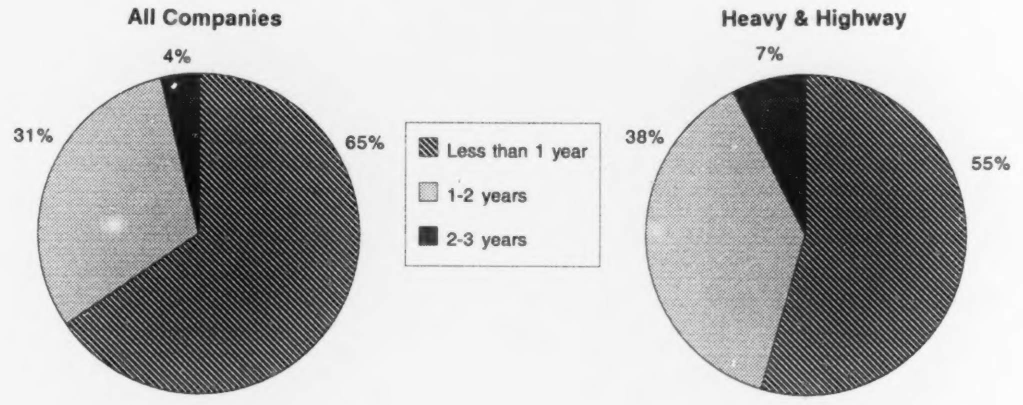
Profit Recognition Practices



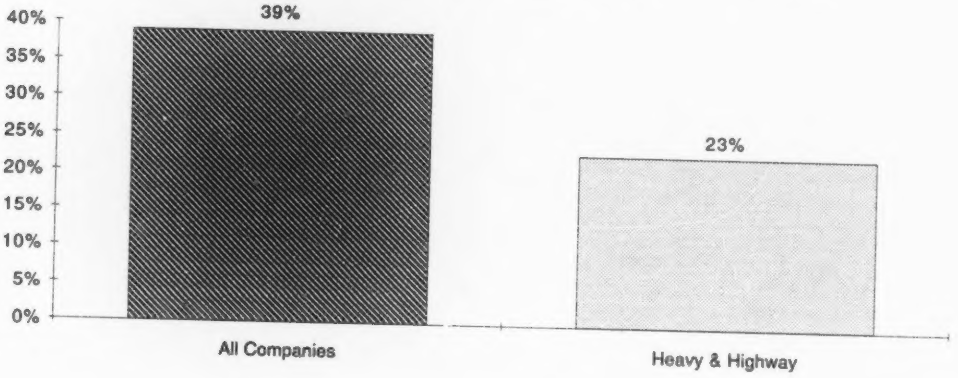
Types of Contracts

Type of Contract	Percentage of Work Performed All Companies	Heavy & Highway
Fixed Price	60%	44%
Cost Plus-Guaranteed Maximum	11%	2%
Cost Plus	6%	3%
Time and Materials	8%	6%
Construction Management	2%	1%
Unit Price	12%	43%
Others	1%	1%
Total	100%	100%

Length of Contract



Percentage of Contract Cost Performed by Subcontractors



SELECTED FINANCIAL DATA

HEAVY AND HIGHWAY CONTRACTORS

	All Companies	Heavy & Highway
Number of Companies	866	180
Assets	$20,135	$23,751
Liabilities	13,270	13,338
Net Worth	6,866	10,413
% Net Worth to Assets	34.1	43.8
Revenues	52,522	49,197
Gross Profit	4,633	5,602
% Gross Profit	8.8	11.4
G&A Expenses	3,716	4,133
% to Revenue	7.1	8.4
Net Income	642	1,039
% Net Income	1.2	2.1
Current Ratio	1.5	1.6
Return on Assets (%)	3.2	4.4
Return on Equity (%)	9.3	10.0

Note: All $ Amounts are in Thousands.

DISCUSSION AND ANALYSIS

The 180 Heavy and Highway companies represented in the survey that provided financial data compare favorably to the composite financial data of all companies. Net worth to assets (43.8%) is significantly greater than the overall percentage (34.1%). Similarly, gross profit percentage (11.4%) and net income percentage (2.1%), while down from 1991, are still higher than the comparable overall percentages (8.8% and 1.2%, respectively).

Heavy and Highway contractors generally have a significant investment in equipment. This is supported by the composite balance sheet for the Heavy and Highway group with one third (32.1%) of total assets consisting of property, plant, and equipment. The composite fixed asset ratio for all 180 companies is 73%.

The debt to equity ratio (1.3) is in the "safe" range below 3.0 and is slightly down from 1991 (1.5). Return on equity decreased 3.1% from 1991, resulting from net income decreasing 31%.

Heavy and Highway Contractors
Composite

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$2,517,024	10.6 %	$3,049,339	11.8 %
Marketable securities and short-term investments	1,280,084	5.4	704,275	2.7
Receivables:				
Contract receivables currently due	5,375,940	22.6	5,720,249	22.1
Retainages on contracts	1,576,857	6.6	1,501,358	5.8
Unbilled work	216,441	0.9	335,471	1.3
Other receivables	784,981	3.3	1,299,419	5.0
Less allowance for doubtful accounts	(79,099)	0.3	(93,078)	0.4
Total receivables, net	7,875,120	33.2	8,763,419	33.8
Inventories	782,654	3.3	961,337	3.7
Costs and recognized earnings in excess of billings on uncompleted contracts	1,195,294	5.0	895,813	3.5
Investments in construction joint ventures	306,449	1.3	114,683	0.4
Other current assets	560,483	2.4	553,673	2.1
Total current assets	14,517,108	61.1	15,042,539	58.1
Property, plant and equipment	18,411,506	77.5	20,307,103	78.4
Less accumulated depreciation	(10,787,095)	45.4	(11,352,935)	43.8
Property, plant and equipment, net	7,624,411	32.1	8,954,168	34.6
Other assets	1,523,094	6.4	1,679,142	6.5
Intangible assets	86,786	0.4	228,792	0.9
Total assets	$23,751,399	100.0 %	$25,904,641	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$1,103,427	4.6 %	$1,060,845	4.1 %
Accounts payable				
Trade, including currently due subcontractors	3,520,382	14.8	3,625,115	14.0
Subcontractor retainages	600,985	2.5	393,493	1.5
Other	128,220	0.5	275,304	1.1
Total accounts payable	4,249,587	17.9	4,293,912	16.6
Accrued expenses	1,482,239	6.2	1,663,318	6.4
Billings in excess of costs and recognized earnings on uncompleted contracts	1,571,514	6.6	2,243,483	8.7
Income taxes				
Current	108,991	0.5	250,178	1.0
Deferred	106,602	0.4	155,075	0.6
Total income taxes	215,593	0.9	405,253	1.6
Other current liabilities	438,918	1.8	333,462	1.3
Total current liabilities	9,061,278	38.2	10,000,273	38.6
Long-term debt, excluding current portion	3,246,177	13.7	4,207,079	16.2
Deferred income taxes	487,261	2.1	557,718	2.2
Other	467,759	2.0	694,449	2.7
Minority interests	55,459	0.2	36,112	0.1
Total liabilities	13,337,934	56.2	15,495,631	59.8
Net worth				
Stock, par value	499,902	2.1	437,985	1.7
Additional paid-in capital	997,822	4.2	1,325,584	5.1
Retained earnings	9,133,938	38.5	9,094,121	35.1
Treasury stock	(218,297)	0.9	(448,680)	1.7
Total net worth	10,413,465	43.8	10,409,010	40.2
Total liabilities and net worth	$23,751,399	100.0 %	$25,904,641	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$47,304,471	96.2 %	$45,944,069	95.8 %
Other revenue	1,892,761	3.8	2,035,454	4.2
Total revenue	49,197,232	100.0	47,979,523	100.0
Contract cost	(41,999,414)	85.4	(40,626,956)	84.7
Other cost	(1,596,003)	3.2	(1,470,692)	3.1
Total cost	(43,595,417)	88.6	(42,097,648)	87.7
Gross Profit	5,601,815	11.4	5,881,875	12.3
Selling, general and administrative expenses	(4,133,461)	8.4	(3,873,474)	8.1
Interest income	231,617	0.5	289,772	0.6
Interest expense	(468,878)	1.0	(530,174)	1.1
Other income (expense), net	96,812	0.2	177,573	0.4
Net earnings (loss) before taxes	1,327,885	2.7	1,945,572	4.1
Income taxes	(288,898)	0.6	(579,267)	1.2
Net earnings (loss)	$1,038,987	2.1 %	$1,366,305	2.8 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	180
1991	123

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.6	1.5
Quick Ratio	1.3	1.3
Days of Cash	18.4	22.9
Work. Cap. Turnover	9.1	9.5
Profitability Ratios		
Return on Assets	4.4 %	5.3 %
Return on Equity	10.0 %	13.1 %
Times Interest Earned	3.8	4.7
Leverage Ratios		
Debt to Equity	1.3	1.5
Revenue to Equity	4.7	4.6
Asset Turnover	2.1	1.9
Fixed Asset Ratio	73.2 %	86.0 %
Equity to G & A Expenses	2.5	2.7
Underbillings to Equity	13.6 %	11.8 %
Average Backlog to Equity	3.6	4.4
Average Backlog to Working Capital	6.9	9.0
Average Months in Backlog	9.2	11.3
Efficiency Ratios		
Days in Accounts Receivable	44.5	52.0
Days in Inventory	6.5	8.2
Days in Accounts Payable	30.1	33.4
Operating Cycle	39.3	49.7

SELECTED REGIONAL FINANCIAL DATA

HEAVY AND HIGHWAY CONTRACTORS

	All Companies	Regions					
		NE	SE	MW	SW	W	FW
Number of Companies	180	44	25	43	19	25	32
Assets	$23,751	$23,052	$21,196	$18,028	$39,136	$17,628	$29,798
Liabilities	13,338	12,162	11,786	10,743	21,747	9,743	16,081
Net Worth	10,413	10,890	9,410	7,285	17,390	7,885	13,717
% Net Worth to Assets	43.8	47.2	44.4	40.4	44.4	44.7	46.0
Revenues	49,197	42,919	39,502	37,648	82,150	39,449	65,924
Gross Profit	5,602	5,626	4,295	4,609	7,801	5,263	6,940
% Gross Profit	11.4	13.1	10.9	12.2	9.5	13.3	10.5
G&A Expenses	4,133	4,955	3,807	3,193	5,823	2,653	4,286
% to Revenue	8.4	11.5	9.6	8.5	7.1	6.7	6.5
Net Income	1,039	386	371	1,047	1,174	1,909	2,325
% Net Income	2.1	0.9	0.9	2.8	1.4	4.8	3.5
Current Ratio	1.6	1.8	1.7	1.7	1.5	1.5	1.4
Return on Assets (%)	4.4	1.7	1.7	5.8	3.0	10.8	7.8
Return on Equity (%)	10.0	3.5	3.9	14.4	6.8	24.2	16.9

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

The number of Heavy and Highway contractors participating in the survey are somewhat concentrated in the Northeast and Midwest regions, comprising 48% of the total. The Southwest (19) has the smallest number of companies.

The net worth to assets percentage is 43.8% overall and very consistent among all regions. Net income percentage is highest in the West (4.8%) and lowest in the Northeast and Southeast(0.9%). Net income percentage in the Southwest fell from 6.9% in 1991 to 1.4% in 1992. Gross profit percentage is lowest in the Southwest (9.5%) and highest in the West (13.3%). Overall, the gross profit percentage has decreased from 12.3% in 1991 to 11.4% in 1992. Conversely, overall G & A expense percentage increased from 8.1% in 1991 to 8.4% in 1992. The lowest of the regions is the Farwest (6.5%) and the highest region is the Northeast (11.5%).

Focusing on the return on assets and return on equity percentages, the Northeast, Midwest, and Farwest regions all remained fairly stable when compared to the 1991 ratios. The Southeast and Southwest regions showed significant declines in both ratios. Return on assets for the Southeast and Southwest fell from 6.0% and 8.2%, respectively in 1991 to 1.7% and 3.0% in 1992 while return on equity fell from 15.6% and 26.1%, respectively in 1991 to 3.9% and 6.8% in 1992. The West region experienced increases in return on assets and equity from 5.2% and 12.6%, respectively in 1991 to 10.8% and 24.2% in 1992.

Heavy and Highway Contractors
Northeast Region

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,642,298	11.5 %	$3,692,930	12.5 %
Marketable securities and short-term investments	1,632,139	7.1	1,367,845	4.6
Receivables:				
Contract receivables currently due	5,720,798	24.8	7,403,070	25.1
Retainages on contracts	1,147,868	5.0	1,946,688	6.6
Unbilled work	518,798	2.3	542,348	1.8
Other receivables	885,195	3.8	1,705,031	5.8
Less allowance for doubtful accounts	(142,432)	0.6	(129,706)	0.4
Total receivables, net	8,130,221	35.3	11,467,411	39.0
Inventories	459,715	2.0	935,263	3.2
Costs and recognized earnings in excess of billings on uncompleted contracts	978,893	4.2	872,909	3.0
Investments in construction joint ventures	134,751	0.6	151,375	0.5
Other current assets	534,711	2.3	645,116	2.2
Total current assets	14,512,716	63.0	19,132,849	65.0
Property, plant and equipment	18,135,630	78.7	23,153,773	78.7
Less accumulated depreciation	(11,109,237)	48.2	(14,737,390)	50.1
Property, plant and equipment, net	7,026,393	30.5	8,416,383	28.6
Other assets	1,475,057	6.4	1,839,398	6.2
Intangible assets	37,822	0.2	47,945	0.2
Total assets	$23,051,988	100.0 %	$29,436,575	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$1,862,841	8.1 %	$1,833,330	6.2 %
Accounts payable				
Trade, including currently due subcontractors	2,683,811	11.6	3,997,495	13.6
Subcontractor retainages	387,020	1.7	663,508	2.3
Other	30,968	0.1	180,213	0.6
Total accounts payable	3,101,797	13.5	4,841,216	16.4
Accrued expenses	1,576,568	6.8	2,330,979	7.9
Billings in excess of costs and recognized earnings on uncompleted contracts	949,627	4.1	2,302,850	7.8
Income taxes				
Current	106,396	0.5	294,469	1.0
Deferred	67,343	0.3	130,185	0.4
Total income taxes	173,739	0.8	424,654	1.4
Other current liabilities	418,182	1.8	291,674	1.0
Total current liabilities	8,082,754	35.1	12,033,703	40.9
Long-term debt, excluding current portion	3,048,742	13.2	2,935,912	10.0
Deferred income taxes	716,499	3.1	728,358	2.5
Other	305,988	1.3	564,237	1.9
Minority interests	7,537	0.0	5,412	0.0
Total liabilities	12,161,520	52.8	16,267,822	55.3
Net worth				
Stock, par value	636,093	2.8	778,770	2.6
Additional paid-in capital	540,869	2.3	302,471	1.0
Retained earnings	9,935,535	43.1	12,943,367	44.0
Treasury stock	(223,829)	1.0	(855,656)	2.9
Total net worth	10,890,468	47.2	13,168,953	44.7
Total liabilities and net worth	$23,051,988	100.0 %	$29,436,575	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$41,476,045	96.6 %	$60,558,749	98.2 %
Other revenue	1,442,577	3.4	1,101,043	1.8
Total revenue	42,918,622	100.0	61,659,792	100.0
Contract cost	(36,357,253)	84.7	(53,529,282)	86.8
Other cost	(935,530)	2.2	(935,926)	1.5
Total cost	(37,292,783)	86.9	(54,465,208)	88.3
Gross Profit	5,625,839	13.1	7,194,584	11.7
Selling, general and administrative expenses	(4,954,942)	11.5	(5,662,509)	9.2
Interest income	301,903	0.7	429,777	0.7
Interest expense	(580,529)	1.3	(601,809)	1.0
Other income (expense), net	160,168	0.4	164,768	0.3
Net earnings (loss) before taxes	572,439	1.3	1,524,811	2.5
Income taxes	(186,769)	0.4	(707,535)	1.1
Net earnings (loss)	$385,670	0.9 %	$817,276	1.3 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	44
1991	34

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.8	1.6
Quick Ratio	1.5	1.4
Days of Cash	22.2	21.6
Work. Cap. Turnover	6.7	8.7
Profitability Ratios		
Return on Assets	1.7 %	2.8 %
Return on Equity	3.5 %	6.2 %
Times Interest Earned	2.0	3.5
Leverage Ratios		
Debt to Equity	1.1	1.2
Revenue to Equity	3.9	4.7
Asset Turnover	1.9	2.1
Fixed Asset Ratio	64.5 %	63.9 %
Equity to G & A Expenses	2.2	2.3
Underbillings to Equity	13.8 %	10.7 %
Average Backlog to Equity	2.7	3.2
Average Backlog to Working Capital	4.6	6.0
Average Months in Backlog	8.2	8.2
Efficiency Ratios		
Days in Accounts Receivable	54.2	52.4
Days in Inventory	4.4	6.2
Days in Accounts Payable	26.2	27.6
Operating Cycle	54.6	52.5

Heavy and Highway Contractors
Southeast Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$2,010,754	9.5 %	$2,675,206	10.0 %
Marketable securities and short-term investments	1,793,346	8.5	264,269	1.0
Receivables:				
Contract receivables currently due	4,460,722	21.0	6,381,956	24.0
Retainages on contracts	1,087,361	5.1	1,383,381	5.2
Unbilled work	62,836	0.3	6,003	0.0
Other receivables	615,958	2.9	1,454,719	5.5
Less allowance for doubtful accounts	(144,207)	0.7	(129,296)	0.5
Total receivables, net	6,082,677	28.7	9,106,763	34.2
Inventories	693,959	3.3	716,497	2.7
Costs and recognized earnings in excess of billings on uncompleted contracts	1,198,403	5.7	942,017	3.5
Investments in construction joint ventures	251,720	1.2	148,014	0.6
Other current assets	561,476	2.6	1,058,774	4.0
Total current assets	12,593,335	59.4	14,911,540	56.0
Property, plant and equipment	15,711,589	74.1	15,538,077	58.4
Less accumulated depreciation	(8,217,185)	38.8	(7,699,358)	28.9
Property, plant and equipment, net	7,494,404	35.4	7,838,719	29.4
Other assets	963,643	4.5	3,532,026	13.3
Intangible assets	144,699	0.7	337,020	1.3
Total assets	$21,196,081	100.0 %	$26,619,305	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$1,114,516	5.3 %	$798,445	3.0 %
Accounts payable				
Trade, including currently due subcontractors	3,142,881	14.8	3,896,691	14.6
Subcontractor retainages	435,181	2.1	217,419	0.8
Other	364,376	1.7	471,588	1.8
Total accounts payable	3,942,438	18.6	4,585,698	17.2
Accrued expenses	877,812	4.1	1,305,067	4.9
Billings in excess of costs and recognized earnings on uncompleted contracts	1,095,428	5.2	3,148,096	11.8
Income taxes				
Current	110,818	0.5	409,593	1.5
Deferred	(1,200)	0.0	198,252	0.7
Total income taxes	109,618	0.5	607,845	2.3
Other current liabilities	104,686	0.5	295,039	1.1
Total current liabilities	7,245,498	34.2	10,740,190	40.3
Long-term debt, excluding current portion	3,723,815	17.6	4,691,252	17.6
Deferred income taxes	710,292	3.4	623,427	2.3
Other	75,283	0.4	317,542	1.2
Minority interests	31,363	0.1	56,767	0.2
Total liabilities	11,786,251	55.6	16,429,178	61.7
Net worth				
Stock, par value	730,839	3.4	433,585	1.6
Additional paid-in capital	1,923,805	9.1	1,899,026	7.1
Retained earnings	6,799,927	32.1	7,970,977	29.9
Treasury stock	(44,741)	0.2	(113,471)	0.4
Total net worth	9,409,830	44.4	10,190,127	38.3
Total liabilities and net worth	$21,196,081	100.0 %	$26,619,305	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$37,406,054	94.7 %	$46,986,315	96.3 %
Other revenue	2,095,892	5.3	1,803,944	3.7
Total revenue	39,501,946	100.0	48,790,259	100.0
Contract cost	(32,094,179)	81.2	(42,026,588)	86.1
Other cost	(3,112,821)	7.9	(677,711)	1.4
Total cost	(35,207,000)	89.1	(42,704,299)	87.5
Gross Profit	4,294,946	10.9	6,085,960	12.5
Selling, general and administrative expenses	(3,807,450)	9.6	(4,153,210)	8.5
Interest income	109,540	0.3	388,665	0.8
Interest expense	(400,102)	1.0	(581,878)	1.2
Other income (expense), net	236,006	0.6	345,844	0.7
Net earnings (loss) before taxes	432,940	1.1	2,085,381	4.3
Income taxes	(62,036)	0.2	(491,037)	1.0
Net earnings (loss)	$370,904	0.9 %	$1,594,344	3.3 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	25
1991	22

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.7	1.4
Quick Ratio	1.4	1.1
Days of Cash	18.3	19.7
Work. Cap. Turnover	7.4	11.7
Profitability Ratios		
Return on Assets	1.7 %	6.0 %
Return on Equity	3.9 %	15.6 %
Times Interest Earned	2.1	4.6
Leverage Ratios		
Debt to Equity	1.3	1.6
Revenue to Equity	4.2	4.8
Asset Turnover	1.9	1.8
Fixed Asset Ratio	79.6 %	76.9 %
Equity to G & A Expenses	2.5	2.5
Underbillings to Equity	13.4 %	9.3 %
Average Backlog to Equity	3.3	3.3
Average Backlog to Working Capital	5.8	8.1
Average Months in Backlog	9.5	8.3
Efficiency Ratios		
Days in Accounts Receivable	45.0	56.9
Days in Inventory	7.1	6.0
Days in Accounts Payable	35.9	36.9
Operating Cycle	34.5	45.8

Heavy and Highway Contractors
Midwest Region

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,039,274	11.3 %	$3,009,375	12.9 %
Marketable securities and short-term investments	1,096,570	6.1	838,226	3.6
Receivables:				
Contract receivables currently due	3,679,464	20.4	5,389,548	23.1
Retainages on contracts	1,246,447	6.9	1,163,829	5.0
Unbilled work	78,980	0.4	65,370	0.3
Other receivables	362,023	2.0	771,941	3.3
Less allowance for doubtful accounts	(56,792)	0.2	(24,092)	0.1
Total receivables, net	5,329,102	29.6	7,366,596	31.6
Inventories	565,824	3.1	956,943	4.1
Costs and recognized earnings in excess of billings on uncompleted contracts	729,706	4.0	1,332,452	5.7
Investments in construction joint ventures	2,330	0.0	0	0.0
Other current assets	701,363	3.9	743,010	3.2
Total current assets	10,464,171	58.0	14,246,502	61.0
Property, plant and equipment	13,444,775	74.6	14,005,933	60.0
Less accumulated depreciation	(7,767,950)	43.1	(7,433,040)	31.8
Property, plant and equipment, net	5,676,825	31.5	6,572,893	28.2
Other assets	1,876,700	10.4	2,475,875	10.6
Intangible assets	10,422	0.1	46,223	0.2
Total assets	$18,028,121	100.0 %	$23,340,583	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$1,086,213	6.0 %	$541,989	2.3 %
Accounts payable				
Trade, including currently due subcontractors	2,399,425	13.3	3,824,052	16.4
Subcontractor retainages	361,206	2.0	352,655	1.5
Other	18,959	0.1	146,713	0.6
Total accounts payable	2,779,590	15.4	4,323,420	18.5
Accrued expenses	920,235	5.1	1,264,739	5.4
Billings in excess of costs and recognized earnings on uncompleted contracts	1,226,134	6.8	2,765,979	11.9
Income taxes				
Current	46,279	0.3	431,660	1.8
Deferred	38,199	0.2	183,883	0.8
Total income taxes	84,478	0.5	615,543	2.6
Other current liabilities	97,760	0.5	368,379	1.6
Total current liabilities	6,194,430	34.4	9,880,029	42.3
Long-term debt, excluding current portion	3,754,702	20.8	4,479,827	19.2
Deferred income taxes	402,819	2.2	288,735	1.2
Other	355,547	2.0	389,614	1.7
Minority interests	35,298	0.2	47,509	0.2
Total liabilities	10,742,796	59.6	15,085,714	64.6
Net worth				
Stock, par value	353,277	2.0	225,035	1.0
Additional paid-in capital	339,900	1.9	866,101	3.7
Retained earnings	6,849,635	38.0	7,742,193	33.2
Treasury stock	(257,487)	1.4	(578,450)	2.5
Total net worth	7,285,325	40.4	8,254,879	35.4
Total liabilities and net worth	$18,028,121	100.0 %	$23,340,593	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$37,087,540	98.5 %	$45,036,730	96.3 %
Other revenue	560,671	1.5	1,741,326	3.7
Total revenue	37,648,211	100.0	46,778,056	100.0
Contract cost	(32,299,436)	85.8	(40,006,921)	85.5
Other cost	(740,236)	2.0	(1,484,132)	3.2
Total cost	(33,039,672)	87.8	(41,491,053)	88.7
Gross Profit	4,608,539	12.2	5,287,005	11.3
Selling, general and administrative expenses	(3,193,530)	8.5	(3,219,566)	6.9
Interest income	129,947	0.3	341,877	0.7
Interest expense	(342,718)	0.9	(388,705)	0.8
Other income (expense), net	21,496	0.1	115,368	0.2
Net earnings (loss) before taxes	1,214,734	3.2	2,135,979	4.6
Income taxes	(168,131)	0.4	(794,325)	1.7
Net earnings (loss)	$1,046,603	2.8 %	$1,341,654	2.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	43
1991	31

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.7	1.4
Quick Ratio	1.4	1.1
Days of Cash	19.5	23.2
Work. Cap. Turnover	8.8	10.7
Profitability Ratios		
Return on Assets	5.8 %	5.7 %
Return on Equity	14.4 %	16.3 %
Times Interest Earned	4.5	6.5
Leverage Ratios		
Debt to Equity	1.5	1.8
Revenue to Equity	5.2	5.7
Asset Turnover	2.1	2.0
Fixed Asset Ratio	77.9 %	79.6 %
Equity to G & A Expenses	2.3	2.6
Underbillings to Equity	11.1 %	16.9 %
Average Backlog to Equity	3.3	5.7
Average Backlog to Working Capital	5.6	10.9
Average Months in Backlog	7.6	12.2
Efficiency Ratios		
Days in Accounts Receivable	38.3	47.2
Days in Inventory	6.2	8.3
Days in Accounts Payable	26.4	34.5
Operating Cycle	37.6	44.2

Heavy and Highway Contractors
Southwest Region

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$3,597,682	9.2 %	$8,696,862	14.1 %
Marketable securities and short-term investments	2,646,038	6.8	477,723	0.8
Receivables:				
Contract receivables currently due	9,038,718	23.1	14,280,449	23.1
Retainages on contracts	3,892,099	9.9	2,657,193	4.3
Unbilled work	(12,323)	0.0	2,126,265	3.4
Other receivables	999,370	2.6	2,653,642	4.3
Less allowance for doubtful accounts	(37,347)	0.1	(5,000)	0.0
Total receivables, net	13,880,517	35.5	21,712,549	35.1
Inventories	778,519	2.0	1,542,474	2.5
Costs and recognized earnings in excess of billings on uncompleted contracts	2,185,074	5.6	2,440,962	3.9
Investments in construction joint ventures	446,674	1.1	542,039	0.9
Other current assets	561,526	1.4	635,210	1.0
Total current assets	24,096,030	61.6	36,047,819	58.3
Property, plant and equipment	36,851,048	94.2	60,609,214	98.1
Less accumulated depreciation	(22,496,113)	57.5	(37,270,119)	60.3
Property, plant and equipment, net	14,354,935	36.7	23,339,095	37.8
Other assets	657,682	1.7	2,418,863	3.9
Intangible assets	27,458	0.1	0	0.0
Total assets	$39,136,115	100.0 %	$61,805,777	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$1,052,672	2.7 %	$922,038	1.5 %
Accounts payable				
Trade, including currently due subcontractors	5,723,702	14.6	10,579,296	17.1
Subcontractor retainages	2,051,618	5.2	124,000	0.2
Other	18,866	0.0	1,286,122	2.1
Total accounts payable	7,794,186	19.9	11,989,418	19.4
Accrued expenses	2,281,206	5.8	4,125,586	6.7
Billings in excess of costs and recognized earnings on uncompleted contracts	3,907,161	10.0	9,470,671	15.3
Income taxes				
Current	64,996	0.2	697,070	1.1
Deferred	520,813	1.3	4,829	0.0
Total income taxes	585,809	1.5	701,899	1.1
Other current liabilities	70,121	0.2	880,708	1.4
Total current liabilities	15,691,155	40.1	28,090,418	45.4
Long-term debt, excluding current portion	4,979,448	12.7	11,751,720	19.0
Deferred income taxes	648,621	1.7	1,832,852	3.0
Other	121,038	0.3	570,430	0.9
Minority interests	306,267	0.8	181,119	0.3
Total liabilities	21,746,529	55.6	42,426,539	68.6
Net worth				
Stock, par value	513,588	1.3	743,773	1.2
Additional paid-in capital	1,807,224	4.6	1,388,265	2.2
Retained earnings	15,850,506	40.5	17,377,936	28.1
Treasury stock	(781,732)	2.0	(130,736)	0.2
Total net worth	17,389,586	44.4	19,379,238	31.4
Total liabilities and net worth	$39,136,115	100.0 %	$61,805,777	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$79,331,497	96.6 %	$70,813,904	96.7 %
Other revenue	2,818,452	3.4	2,421,117	3.3
Total revenue	82,149,949	100.0	73,235,021	100.0
Contract cost	(72,180,150)	87.9	(61,913,272)	84.5
Other cost	(2,168,628)	2.6	0	0.0
Total cost	(74,348,778)	90.5	(61,913,272)	84.5
Gross Profit	7,801,171	9.5	11,321,749	15.5
Selling, general and administrative expenses	(5,822,576)	7.1	(4,893,687)	6.4
Interest income	395,906	0.5	270,155	0.4
Interest expense	(630,882)	0.8	(467,058)	0.6
Other income (expense), net	(77,065)	0.1	171,939	0.2
Net earnings (loss) before taxes	1,666,773	2.0	6,603,098	9.0
Income taxes	(492,776)	0.6	(1,548,697)	2.1
Net earnings (loss)	$1,173,997	1.4 %	$5,054,401	6.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	19
1991	8

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.5	1.3
Quick Ratio	1.3	1.1
Days of Cash	15.8	42.8
Work. Cap. Turnover	9.8	9.2
Profitability Ratios		
Return on Assets	3.0 %	8.2 %
Return on Equity	6.8 %	26.1 %
Times Interest Earned	3.6	15.1
Leverage Ratios		
Debt to Equity	1.3	2.2
Revenue to Equity	4.7	3.8
Asset Turnover	2.1	1.2
Fixed Asset Ratio	82.5 %	120.4 %
Equity to G & A Expenses	3.0	4.1
Underbillings to Equity	12.5 %	23.6 %
Average Backlog to Equity	5.6	10.6
Average Backlog to Working Capital	11.6	25.7
Average Months in Backlog	14.3	33.5
Efficiency Ratios		
Days in Accounts Receivable	43.8	83.2
Days in Inventory	3.8	9.0
Days in Accounts Payable	27.8	69.0
Operating Cycle	35.6	65.9

Heavy and Highway Contractors
West Region

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$3,166,096	18.0 %	$2,010,069	8.1 %
Marketable securities and short-term investments	524,021	3.0	328,100	1.3
Receivables:				
Contract receivables currently due	4,647,316	26.4	2,981,757	11.9
Retainages on contracts	1,353,016	7.7	904,862	3.6
Unbilled work	91,789	0.5	103,541	0.4
Other receivables	155,582	0.9	1,718,164	6.9
Less allowance for doubtful accounts	(23,548)	0.1	(108,303)	0.4
Total receivables, net	6,224,155	35.3	5,600,021	22.4
Inventories	463,841	2.6	1,454,906	5.8
Costs and recognized earnings in excess of billings on uncompleted contracts	436,561	2.5	227,912	0.9
Investments in construction joint ventures	56,143	0.3	219,722	0.9
Other current assets	183,361	1.0	408,737	1.6
Total current assets	11,054,177	62.7	10,249,467	41.1
Property, plant and equipment	16,032,839	90.9	21,609,205	86.6
Less accumulated depreciation	(10,277,100)	58.3	(8,797,028)	35.2
Property, plant and equipment, net	5,755,739	32.7	12,812,177	51.3
Other assets	809,529	4.6	1,150,356	4.6
Intangible assets	8,872	0.1	749,917	3.0
Total assets	$17,628,317	100.0 %	$24,961,917	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$859,334	4.9 %	$1,046,052	4.2 %
Accounts payable				
Trade, including currently due subcontractors	2,648,799	15.0	2,499,111	10.0
Subcontractor retainages	204,966	1.2	205,094	0.8
Other	288,518	1.6	161,582	0.6
Total accounts payable	3,142,283	17.8	2,865,787	11.5
Accrued expenses	1,160,473	6.6	847,785	3.4
Billings in excess of costs and recognized earnings on uncompleted contracts	1,778,652	10.1	1,210,474	4.8
Income taxes				
Current	135,784	0.8	75,541	0.3
Deferred	34,025	0.2	177,909	0.7
Total income taxes	169,809	1.0	253,450	1.0
Other current liabilities	71,526	0.4	703,725	2.8
Total current liabilities	7,182,077	40.7	6,927,273	27.8
Long-term debt, excluding current portion	2,088,240	11.8	4,865,460	19.5
Deferred income taxes	329,927	1.9	512,309	2.1
Other	81,104	0.5	2,352,161	9.4
Minority interests	62,070	0.4	32,400	0.1
Total liabilities	9,743,418	55.3	14,689,603	58.8
Net worth				
Stock, par value	187,939	1.1	191,456	0.8
Additional paid-in capital	503,668	2.9	4,214,133	16.9
Retained earnings	7,342,401	41.7	5,962,449	23.9
Treasury stock	(149,109)	0.8	(95,723)	0.4
Total net worth	7,884,899	44.7	10,272,314	41.2
Total liabilities and net worth	$17,628,317	100.0 %	$24,961,917	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$39,330,116	99.7 %	$38,048,217	90.8 %
Other revenue	118,408	0.3	3,866,078	9.2
Total revenue	39,448,524	100.0	41,914,295	100.0
Contract cost	(33,910,855)	86.0	(34,202,371)	81.6
Other cost	(275,142)	0.7	(2,469,790)	5.9
Total cost	(34,185,997)	86.7	(36,672,161)	87.5
Gross Profit	5,262,527	13.3	5,242,134	12.5
Selling, general and administrative expenses	(2,652,826)	6.7	(2,847,175)	6.8
Interest income	271,834	0.7	157,763	0.4
Interest expense	(284,364)	0.7	(853,814)	2.0
Other income (expense), net	27,504	0.1	186,915	0.4
Net earnings (loss) before taxes	2,624,675	6.7	1,885,823	4.5
Income taxes	(715,506)	1.8	(589,890)	1.4
Net earnings (loss)	$1,909,169	4.8 %	$1,295,933	3.1 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	25
1991	18

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.5	1.5
Quick Ratio	1.4	1.1
Days of Cash	28.9	17.3
Work. Cap. Turnover	10.2	12.6
Profitability Ratios		
Return on Assets	10.8 %	5.2 %
Return on Equity	24.2 %	12.6 %
Times Interest Earned	10.2	3.2
Leverage Ratios		
Debt to Equity	1.2	1.4
Revenue to Equity	5.0	4.1
Asset Turnover	2.2	1.7
Fixed Asset Ratio	73.0 %	124.7 %
Equity to G & A Expenses	3.0	3.6
Underbillings to Equity	6.7 %	3.2 %
Average Backlog to Equity	4.7	5.3
Average Backlog to Working Capital	9.7	16.5
Average Months in Backlog	11.4	15.7
Efficiency Ratios		
Days in Accounts Receivable	43.6	39.4
Days in Inventory	4.9	14.3
Days in Accounts Payable	30.9	26.1
Operating Cycle	46.5	44.9

Heavy and Highway Contractors
Farwest Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$2,725,061	9.1 %	$1,829,980	11.9 %
Marketable securities and short-term investments	1,458,874	4.9	48,607	0.3
Receivables:				
Contract receivables currently due	6,800,634	22.8	4,081,565	26.6
Retainages on contracts	1,884,999	6.3	1,312,735	8.6
Unbilled work	132,294	0.4	99,965	0.7
Other receivables	930,605	3.1	1,348,082	8.8
Less allowance for doubtful accounts	(61,034)	0.2	(71,465)	0.5
Total receivables, net	9,670,498	32.5	6,768,882	44.1
Inventories	788,970	2.6	405,254	2.6
Costs and recognized earnings in excess of billings on uncompleted contracts	1,214,754	4.1	640,791	4.2
Investments in construction joint ventures	124,448	0.4	272,256	1.8
Other current assets	642,903	2.2	300,313	2.0
Total current assets	16,605,508	55.7	10,266,083	66.9
Property, plant and equipment	23,812,244	79.9	10,394,558	67.7
Less accumulated depreciation	(13,303,296)	44.6	(6,308,939)	41.1
Property, plant and equipment, net	10,508,948	35.3	4,085,619	26.6
Other assets	2,400,423	8.1	800,827	5.2
Intangible assets	282,781	0.9	199,640	1.3
Total assets	$29,797,860	100.0 %	$15,352,169	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$777,638	2.6 %	$855,059	5.6 %
Accounts payable				
Trade, including currently due subcontractors	3,908,773	13.1	2,532,351	16.5
Subcontractor retainages	1,459,666	4.9	441,757	2.9
Other	176,766	0.6	49,879	0.3
Total accounts payable	5,545,205	18.6	3,023,987	19.7
Accrued expenses	2,478,185	8.3	1,931,592	12.6
Billings in excess of costs and recognized earnings on uncompleted contracts	1,940,390	6.5	886,059	5.8
Income taxes				
Current	44,416	0.1	165,470	1.1
Deferred	351,898	1.2	66,519	0.4
Total income taxes	396,314	1.3	231,989	1.5
Other current liabilities	421,278	1.4	134,798	0.9
Total current liabilities	11,559,010	38.8	7,063,474	46.0
Long-term debt, excluding current portion	2,598,057	8.7	1,254,911	8.2
Deferred income taxes	329,080	1.1	31,499	0.2
Other	1,595,600	5.4	376,235	2.5
Minority interests	(681)	0.0	45,375	0.3
Total liabilities	16,081,066	54.0	8,771,494	57.1
Net worth				
Stock, per value	509,342	1.7	309,030	2.0
Additional paid-in capital	2,059,484	6.9	459,452	3.0
Retained earnings	11,504,144	38.6	5,966,091	38.9
Treasury stock	(356,376)	1.2	(153,898)	1.0
Total net worth	13,716,594	46.0	6,580,675	42.9
Total liabilities and net worth	$29,797,860	100.0 %	$15,352,169	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$61,311,353	93.0 %	$35,862,102	94.3 %
Other revenue	4,612,778	7.0	2,151,827	5.7
Total revenue	65,924,131	100.0	38,013,929	100.0
Contract cost	(56,024,061)	85.0	(31,224,545)	82.1
Other cost	(2,959,848)	4.5	(2,434,239)	6.4
Total cost	(58,983,909)	89.5	(33,658,784)	88.5
Gross Profit	6,940,222	10.5	4,355,145	11.5
Selling, general and administrative expenses	(4,286,345)	6.5	(3,082,086)	8.1
Interest income	366,845	0.6	255,554	0.7
Interest expense	(436,059)	0.7	(382,200)	1.0
Other income (expense), net	158,590	0.2	366,808	1.0
Net earnings (loss) before taxes	2,745,253	4.2	1,513,219	4.0
Income taxes	(420,393)	0.6	(306,413)	0.8
Net earnings (loss)	$2,324,860	3.5 %	$1,206,806	3.2 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	32
1991	21

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.4	1.5
Quick Ratio	1.2	1.2
Days of Cash	14.9	17.3
Work. Cap. Turnover	13.1	11.9
Profitability Ratios		
Return on Assets	7.8 %	7.9 %
Return on Equity	16.9 %	18.3 %
Times Interest Earned	7.3	5.0
Leverage Ratios		
Debt to Equity	1.2	1.3
Revenue to Equity	4.8	5.8
Asset Turnover	2.2	2.5
Fixed Asset Ratio	76.6 %	62.1 %
Equity to G & A Expenses	3.2	2.1
Underbillings to Equity	9.8 %	11.3 %
Average Backlog to Equity	2.4	2.8
Average Backlog to Working Capital	6.5	5.8
Average Months in Backlog	6.0	5.9
Efficiency Ratios		
Days in Accounts Receivable	41.9	50.7
Days in Inventory	4.7	4.3
Days in Accounts Payable	24.9	27.6
Operating Cycle	36.5	44.8

SELECTED SIZE FINANCIAL DATA

HEAVY AND HIGHWAY CONTRACTORS

	All Companies	Annual Volume				
		Less than $10 Million	$10-25 Million	$25-50 Million	$50-100 Million	Over $100 Million
Number of Companies	180	42	49	39	31	19
Assets	$23,751	$4,939	$7,676	$17,908	$32,138	$105,106
Liabilities	13,338	3,119	4,235	8,680	17,290	62,518
Net Worth	10,413	1,821	3,441	9,228	14,847	42,588
% Net Worth to Assets	43.8	36.9	44.8	51.5	46.2	40.5
Revenues	49,197	6,675	15,679	35,506	66,095	227,930
Gross Profit	5,602	924	1,648	4,450	7,617	24,938
% Gross Profit	11.4	13.8	10.5	12.5	11.5	11.0
G&A Expenses	4,133	730	1,465	3,431	5,560	17,476
% to Revenue	8.4	10.9	9.3	9.7	8.4	7.7
Net Income	1,039	98	253	935	1,433	4,668
% Net Income	2.1	1.5	1.6	2.6	2.2	2.0
Current Ratio	1.6	1.4	1.7	1.9	1.7	1.5
Return on Assets (%)	4.4	2.0	3.3	5.2	4.5	4.4
Return on Equity (%)	10.0	5.4	7.3	10.1	9.7	11.0

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

Of the 180 companies reporting financial data in the survey each classification of size has a percentage of net worth to assets in excess of 40% except for those companies less than $10 million. Gross profit percentage is highest for the companies with an annual contract volume of less than $10 million (13.8%down from 16.1% in 1991) and lowest for those companies with $10 - 25 million in annual revenue (10.5%). G&A expense percentage is greatest in the less than $10 million category (10.9%) and lowest in the over $100 million category (7.7%). The $25 -50 million category leads the other categories with net income percentage of 2.6%. The $25 - 50 million category shows a 2.0% decrease from 1991. Also, the $25 - 50 million category has the highest percentage, of both return on assets and return on equity, of all categories in 1992 although both ratios dropped from the 1991 levels. Only the $50-100 million category showed an increase in both return on assets and return on equity from 1991 (3.5% and 9.0% in 1991 to 4.5% and 9.7% in 1992). All other categories experienced decreases.

Overall, the Heavy & Highway contractors general results declined from 1991. While revenues were up 2.5%, gross profit dropped $280,000 and net income dropped $327,000. Also liquidity and profitability ratios declined slightly. The percentage of fixed assets to total assets for each category ranges from 22.9% in the <$10 million category to 35.1% in the >$100 million category.

Heavy and Highway Contractors
Less Than $10 Million Revenue

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$410,216	8.3 %	$354,676	12.7 %
Marketable securities and short-term investments	170,088	3.4	83,012	3.0
Receivables:				
Contract receivables currently due	1,638,416	33.2	901,942	32.3
Retainages on contracts	693,608	14.0	178,575	6.4
Unbilled work	53,921	1.1	31,085	1.1
Other receivables	151,584	3.1	82,431	3.0
Less allowance for doubtful accounts	(12,286)	0.2	(5,301)	0.2
Total receivables, net	2,525,243	51.1	1,188,732	42.6
Inventories	64,116	1.3	70,904	2.5
Costs and recognized earnings in excess of billings on uncompleted contracts	156,440	3.2	68,768	2.5
Investments in construction joint ventures	23,186	0.5	15,069	0.5
Other current assets	71,690	1.5	51,238	1.8
Total current assets	3,420,979	69.3	1,832,397	65.6
Property, plant and equipment	2,801,945	56.7	1,944,428	69.6
Less accumulated depreciation	(1,672,304)	33.9	(1,174,357)	42.0
Property, plant and equipment, net	1,129,641	22.9	770,071	27.6
Other assets	359,495	7.3	190,366	6.8
Intangible assets	29,113	0.6	174	0.0
Total assets	$4,939,228	100.0 %	$2,793,008	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$244,659	5.0 %	$191,420	6.9 %
Accounts payable				
Trade, including currently due subcontractors	1,068,126	21.6	497,819	17.8
Subcontractor retainages	320,730	6.5	47,977	1.7
Other	71,989	1.5	42,393	1.5
Total accounts payable	1,460,845	29.6	588,189	21.1
Accrued expenses	141,238	2.9	110,846	4.0
Billings in excess of costs and recognized earnings on uncompleted contracts	439,195	8.9	113,904	4.1
Income taxes				
Current	20,806	0.4	30,135	1.1
Deferred	33,700	0.7	38,654	1.4
Total income taxes	54,506	1.1	68,789	2.5
Other current liabilities	114,907	2.3	63,558	2.3
Total current liabilities	2,455,352	49.7	1,136,706	40.7
Long-term debt, excluding current portion	530,507	10.7	356,869	12.8
Deferred income taxes	84,520	1.7	42,963	1.5
Other	48,200	1.0	26,616	1.0
Minority interests	0	0.0	0	0.0
Total liabilities	3,118,579	63.1	1,563,154	56.0
Net worth				
Stock, par value	137,253	2.8	108,704	3.9
Additional paid-in capital	178,852	3.6	62,275	2.2
Retained earnings	1,636,154	33.1	1,150,849	41.2
Treasury stock	(131,610)	2.7	(91,974)	3.3
Total net worth	1,820,649	36.9	1,229,854	44.0
Total liabilities and net worth	$4,939,228	100.0 %	$2,793,008	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$6,519,990	97.7 %	$5,815,699	98.7 %
Other revenue	155,335	2.3	77,121	1.3
Total revenue	6,675,325	100.0	5,892,820	100.0
Contract cost	(5,419,902)	81.2	(4,909,338)	83.3
Other cost	(331,168)	5.0	(35,133)	0.6
Total cost	(5,751,070)	86.2	(4,944,471)	83.9
Gross Profit	924,255	13.8	948,349	16.1
Selling, general and administrative expenses	(729,655)	10.9	(751,189)	12.7
Interest income	28,313	0.4	17,098	0.3
Interest expense	(57,993)	0.9	(58,172)	1.0
Other income (expense), net	(43,971)	0.7	22,814	0.4
Net earnings (loss) before taxes	120,949	1.8	178,900	3.0
Income taxes	(23,329)	0.3	(47,148)	0.8
Net earnings (loss)	$97,620	1.5 %	$131,752	2.2 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	42
1991	31

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.4	1.6
Quick Ratio	1.3	1.4
Days of Cash	22.1	21.7
Work. Cap. Turnover	6.9	8.5
Profitability Ratios		
Return on Assets	2.0 %	4.7 %
Return on Equity	5.4 %	10.7 %
Times Interest Earned	3.1	4.1
Leverage Ratios		
Debt to Equity	1.7	1.3
Revenue to Equity	3.7	4.8
Asset Turnover	1.4	2.1
Fixed Asset Ratio	62.0 %	62.6 %
Equity to G & A Expenses	2.5	1.6
Underbillings to Equity	11.6 %	8.1 %
Average Backlog to Equity	13.1	15.6
Average Backlog to Working Capital	24.7	27.5
Average Months in Backlog	42.9	39.0
Efficiency Ratios		
Days in Accounts Receivable	95.9	59.8
Days in Inventory	4.0	5.2
Days in Accounts Payable	71.4	39.3
Operating Cycle	50.6	47.3

Heavy and Highway Contractors
$10-$25 Million Revenue

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$735,742	9.6 %	$814,377	11.2 %
Marketable securities and short-term investments	1,072,869	14.0	399,011	5.5
Receivables:				
Contract receivables currently due	2,081,117	27.1	2,234,848	30.6
Retainages on contracts	475,300	6.2	491,067	6.7
Unbilled work	44,535	0.6	42,302	0.6
Other receivables	399,731	5.2	207,229	2.8
Less allowance for doubtful accounts	(10,559)	0.1	(15,022)	0.2
Total receivables, net	2,990,124	39.0	2,960,424	40.6
Inventories	116,232	1.5	232,611	3.2
Costs and recognized earnings in excess of billings on uncompleted contracts	341,992	4.5	435,382	6.0
Investments in construction joint ventures	34,004	0.4	5,424	0.1
Other current assets	170,430	2.2	153,248	2.1
Total current assets	5,461,193	71.1	5,000,477	68.6
Property, plant and equipment	4,917,451	64.1	5,315,934	72.9
Less accumulated depreciation	(3,105,942)	40.5	(3,315,050)	45.5
Property, plant and equipment, net	1,811,509	23.6	2,000,884	27.4
Other assets	395,517	5.2	263,699	3.6
Intangible assets	7,484	0.1	28,303	0.4
Total assets	$7,675,703	100.0 %	$7,293,363	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$554,018	7.2 %	$328,476	4.5 %
Accounts payable				
Trade, including currently due subcontractors	1,310,113	17.1	1,469,653	20.2
Subcontractor retainages	181,814	2.4	117,012	1.6
Other	171,040	2.2	152,260	2.1
Total accounts payable	1,662,967	21.7	1,738,925	23.8
Accrued expenses	500,479	6.5	424,704	5.8
Billings in excess of costs and recognized earnings on uncompleted contracts	368,838	4.8	270,840	3.7
Income taxes				
Current	13,913	0.2	79,786	1.1
Deferred	38,033	0.5	95,599	1.3
Total income taxes	51,946	0.7	175,385	2.4
Other current liabilities	119,631	1.6	179,654	2.5
Total current liabilities	3,257,879	42.4	3,117,984	42.8
Long-term debt, excluding current portion	789,070	10.3	770,360	10.6
Deferred income taxes	78,480	1.0	114,999	1.6
Other	78,025	1.0	42,058	0.6
Minority interests	31,065	0.4	0	0.0
Total liabilities	4,234,519	55.2	4,045,401	55.5
Net worth				
Stock, par value	315,186	4.1	152,612	2.1
Additional paid-in capital	158,781	2.1	227,200	3.1
Retained earnings	3,085,921	40.2	3,183,552	43.7
Treasury stock	(118,704)	1.5	(315,412)	4.3
Total net worth	3,441,184	44.8	3,247,962	44.5
Total liabilities and net worth	$7,675,703	100.0 %	$7,293,363	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$15,508,119	98.9 %	$16,478,105	96.0 %
Other revenue	170,680	1.1	679,560	4.0
Total revenue	15,678,799	100.0	17,157,665	100.0
Contract cost	(13,860,960)	88.4	(14,423,170)	84.1
Other cost	(169,707)	1.1	(701,125)	4.1
Total cost	(14,030,667)	89.5	(15,124,295)	88.1
Gross Profit	1,648,132	10.5	2,033,370	11.9
Selling, general and administrative expenses	(1,464,617)	9.3	(1,521,993)	8.9
Interest income	99,686	0.6	69,948	0.4
Interest expense	(132,752)	0.8	(100,063)	0.6
Other income (expense), net	219,680	1.4	68,919	0.4
Net earnings (loss) before taxes	370,129	2.4	550,179	3.2
Income taxes	(117,404)	0.7	(103,087)	0.6
Net earnings (loss)	$252,725	1.6 %	$147,092	2.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	49
1991	32

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.7	1.6
Quick Ratio	1.5	1.3
Days of Cash	16.9	17.1
Work. Cap. Turnover	7.1	9.1
Profitability Ratios		
Return on Assets	3.3 %	6.1 %
Return on Equity	7.3 %	13.8 %
Times Interest Earned	3.8	6.5
Leverage Ratios		
Debt to Equity	1.2	1.2
Revenue to Equity	4.6	5.3
Asset Turnover	2.0	2.4
Fixed Asset Ratio	52.6 %	61.6 %
Equity to G & A Expenses	2.3	2.1
Underbillings to Equity	11.2 %	14.7 %
Average Backlog to Equity	2.0	2.9
Average Backlog to Working Capital	3.1	5.0
Average Months in Backlog	5.3	6.6
Efficiency Ratios		
Days in Accounts Receivable	56.7	50.9
Days in Inventory	3.0	5.5
Days in Accounts Payable	38.0	38.6
Operating Cycle	36.6	34.9

Heavy and Highway Contractors
$25-$50 Million Revenue

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,657,506	14.8 %	$2,447,577	12.0 %
Marketable securities and short-term investments	1,458,199	8.1	1,015,308	5.0
Receivables:				
Contract receivables currently due	4,200,635	23.5	4,558,612	22.4
Retainages on contracts	1,184,918	6.6	1,284,832	6.3
Unbilled work	7,227	0.0	20,635	0.1
Other receivables	505,345	2.8	639,236	3.1
Less allowance for doubtful accounts	(74,370)	0.4	(91,966)	0.5
Total receivables, net	5,823,755	32.5	6,411,349	31.4
Inventories	279,278	1.6	481,558	2.4
Costs and recognized earnings in excess of billings on uncompleted contracts	562,373	3.1	661,121	3.2
Investments in construction joint ventures	174,027	1.0	381,328	1.9
Other current assets	355,016	2.0	487,471	2.4
Total current assets	11,310,154	63.2	11,885,712	58.3
Property, plant and equipment	14,889,340	83.1	16,981,244	83.3
Less accumulated depreciation	(9,413,008)	52.6	(9,993,961)	49.0
Property, plant and equipment, net	5,476,332	30.6	6,987,283	34.3
Other assets	1,086,423	6.1	1,354,101	6.6
Intangible assets	35,052	0.2	166,614	0.8
Total assets	$17,907,961	100.0 %	$20,393,710	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$798,645	4.5 %	$801,704	3.9 %
Accounts payable				
Trade, including currently due subcontractors	2,705,632	15.1	3,054,631	15.0
Subcontractor retainages	321,748	1.8	239,056	1.2
Other	84,466	0.5	236,360	1.2
Total accounts payable	3,111,846	17.4	3,530,047	17.3
Accrued expenses	721,536	4.0	679,364	3.3
Billings in excess of costs and recognized earnings on uncompleted contracts	1,088,672	6.1	1,097,312	5.4
Income taxes				
Current	76,755	0.4	140,382	0.7
Deferred	26,177	0.1	44,137	0.2
Total income taxes	102,932	0.6	184,519	0.9
Other current liabilities	24,831	0.1	90,409	0.4
Total current liabilities	5,848,462	32.7	6,383,355	31.3
Long-term debt, excluding current portion	2,315,737	12.9	3,402,375	16.7
Deferred income taxes	355,881	2.0	250,843	1.2
Other	114,842	0.6	269,447	1.3
Minority interests	45,189	0.3	5,546	0.0
Total liabilities	8,680,111	48.5	10,311,566	50.6
Net worth				
Stock, per value	421,696	2.4	446,983	2.2
Additional paid-in capital	672,343	3.8	704,215	3.5
Retained earnings	8,485,386	47.4	9,207,942	45.2
Treasury stock	(351,585)	2.0	(276,996)	1.4
Total net worth	9,227,850	51.5	10,082,144	49.4
Total liabilities and net worth	$17,907,961	100.0 %	$20,393,710	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$34,616,452	97.5 %	$36,098,610	93.8 %
Other revenue	889,418	2.5	2,386,800	6.2
Total revenue	35,505,870	100.0	38,485,410	100.0
Contract cost	(29,371,545)	82.7	(31,495,376)	81.8
Other cost	(1,684,525)	4.7	(1,448,524)	3.8
Total cost	(31,056,070)	87.5	(32,943,900)	85.6
Gross Profit	4,449,800	12.5	5,541,510	14.4
Selling, general and administrative expenses	(3,431,012)	9.7	(3,366,683)	8.7
Interest income	219,222	0.6	280,846	0.7
Interest expense	(301,548)	0.8	(468,784)	1.2
Other income (expense), net	136,526	0.4	255,217	0.7
Net earnings (loss) before taxes	1,072,988	3.0	2,242,106	5.8
Income taxes	(138,063)	0.4	(461,902)	1.2
Net earnings (loss)	$934,925	2.6 %	$1,780,204	4.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	39
1991	25

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.9	1.9
Quick Ratio	1.7	1.5
Days of Cash	26.9	22.9
Work. Cap. Turnover	6.5	7.0
Profitability Ratios		
Return on Assets	5.2 %	8.7 %
Return on Equity	10.1 %	17.7 %
Times Interest Earned	4.6	5.8
Leverage Ratios		
Debt to Equity	0.9	1.0
Revenue to Equity	3.8	3.8
Asset Turnover	2.0	1.9
Fixed Asset Ratio	59.3 %	69.3 %
Equity to G & A Expenses	2.7	3.0
Underbillings to Equity	6.2 %	6.8 %
Average Backlog to Equity	2.7	2.5
Average Backlog to Working Capital	4.6	4.7
Average Months in Backlog	8.5	8.0
Efficiency Ratios		
Days in Accounts Receivable	47.0	47.8
Days in Inventory	3.2	5.3
Days in Accounts Payable	32.3	36.0
Operating Cycle	44.8	40.0

Heavy and Highway Contractors
$50-$100 Million Revenue

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$3,908,872	12.2 %	$5,359,318	16.5 %
Marketable securities and short-term investments	2,327,418	7.2	1,409,045	4.3
Receivables:				
Contract receivables currently due	7,311,645	22.8	6,765,400	20.8
Retainages on contracts	1,476,244	4.6	2,457,488	7.6
Unbilled work	132,136	0.4	0	0.0
Other receivables	1,271,837	4.0	1,928,777	5.9
Less allowance for doubtful accounts	(177,389)	0.6	(42,763)	0.1
Total receivables, net	10,014,473	31.2	11,108,910	34.2
Inventories	1,192,398	3.7	1,020,079	3.1
Costs and recognized earnings in excess of billings on uncompleted contracts	1,326,311	4.1	962,256	3.0
Investments in construction joint ventures	233,882	0.7	74,029	0.2
Other current assets	768,679	2.4	518,027	1.6
Total current assets	19,772,033	61.5	20,451,864	63.0
Property, plant and equipment	26,244,162	81.7	22,924,205	70.6
Less accumulated depreciation	(15,863,523)	49.4	(13,945,446)	42.9
Property, plant and equipment, net	10,380,639	32.3	8,978,759	27.6
Other assets	1,590,895	5.0	2,644,910	8.1
Intangible assets	394,139	1.2	405,931	1.2
Total assets	$32,137,706	100.0 %	$32,481,264	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$2,056,755	6.4 %	$1,690,132	5.2 %
Accounts payable				
Trade, including currently due subcontractors	4,496,900	14.0	4,643,800	14.3
Subcontractor retainages	806,429	2.5	771,075	2.4
Other	109,144	0.3	130,911	0.4
Total accounts payable	5,412,473	16.8	5,545,786	17.1
Accrued expenses	1,731,005	5.4	3,162,224	9.7
Billings in excess of costs and recognized earnings on uncompleted contracts	2,031,099	6.3	2,446,165	7.5
Income taxes				
Current	137,206	0.4	225,792	0.7
Deferred	70,723	0.2	292,336	0.9
Total income taxes	207,929	0.6	518,128	1.6
Other current liabilities	98,504	0.3	222,264	0.7
Total current liabilities	11,537,765	35.9	13,584,699	41.8
Long-term debt, excluding current portion	4,673,824	14.5	4,883,980	15.0
Deferred income taxes	731,218	2.3	659,121	2.0
Other	246,865	0.8	524,019	1.6
Minority interests	100,517	0.3	29,607	0.1
Total liabilities	17,290,209	53.8	19,681,406	60.6
Net worth				
Stock, par value	654,159	2.0	802,020	2.5
Additional paid-in capital	2,120,826	6.6	1,637,177	5.0
Retained earnings	12,294,366	38.3	11,344,307	34.9
Treasury stock	(221,854)	0.7	(983,646)	3.0
Total net worth	14,847,497	46.2	12,799,858	39.4
Total liabilities and net worth	$32,137,706	100.0 %	$32,481,264	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$61,603,739	93.2 %	$69,525,250	98.6 %
Other revenue	4,491,403	6.8	999,929	1.4
Total revenue	66,095,142	100.0	70,525,179	100.0
Contract cost	(55,010,966)	83.2	(62,746,451)	89.0
Other cost	(3,466,922)	5.2	(1,255,491)	1.8
Total cost	(58,477,888)	88.5	(64,001,942)	90.8
Gross Profit	7,617,254	11.5	6,523,237	9.2
Selling, general and administrative expenses	(5,560,069)	8.4	(4,891,416)	6.9
Interest income	353,680	0.5	635,658	0.9
Interest expense	(604,729)	0.9	(892,193)	1.3
Other income (expense), net	(81,529)	0.1	374,636	0.5
Net earnings (loss) before taxes	1,724,607	2.6	1,749,922	2.5
Income taxes	(291,166)	0.4	(600,447)	0.9
Net earnings (loss)	$1,433,441	2.2 %	$1,149,475	1.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	31
1991	19

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.7	1.5
Quick Ratio	1.4	1.3
Days of Cash	21.3	27.4
Work. Cap. Turnover	8.0	10.3
Profitability Ratios		
Return on Assets	4.5 %	3.5 %
Return on Equity	9.7 %	9.0 %
Times Interest Earned	3.9	3.0
Leverage Ratios		
Debt to Equity	1.2	1.5
Revenue to Equity	4.5	5.5
Asset Turnover	2.1	2.2
Fixed Asset Ratio	69.9 %	70.1 %
Equity to G & A Expenses	2.7	2.6
Underbillings to Equity	9.8 %	7.5 %
Average Backlog to Equity	3.7	3.9
Average Backlog to Working Capital	6.6	7.2
Average Months in Backlog	9.8	8.5
Efficiency Ratios		
Days in Accounts Receivable	45.8	44.2
Days in Inventory	7.3	5.7
Days in Accounts Payable	28.4	26.9
Operating Cycle	46.1	50.4

Heavy and Highway Contractors
Over $100 Million Revenue

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$9,208,740	8.8 %	$7,562,477	9.1 %
Marketable securities and short-term investments	2,194,268	2.1	993,005	1.2
Receivables:				
Contract receivables currently due	21,389,221	20.4	18,510,686	22.3
Retainages on contracts	7,338,823	7.0	3,333,753	4.0
Unbilled work	1,586,018	1.5	1,276,905	1.5
Other receivables	2,958,311	2.8	4,888,513	5.9
Less allowance for doubtful accounts	(252,888)	0.2	(480,195)	0.6
Total receivables, net	33,019,485	31.4	27,529,642	33.2
Inventories	4,454,386	4.2	3,948,972	4.8
Costs and recognized earnings in excess of billings on uncompleted contracts	6,777,717	6.4	2,939,491	3.5
Investments in construction joint ventures	2,025,438	1.9	94,111	0.1
Other current assets	2,728,966	2.6	2,213,278	2.7
Total current assets	60,408,998	57.5	45,280,976	54.6
Property, plant and equipment	82,168,506	78.2	61,985,364	74.7
Less accumulated depreciation	(45,283,860)	43.1	(30,717,948)	37.0
Property, plant and equipment, net	36,884,646	35.1	31,267,416	37.7
Other assets	7,788,917	7.4	5,507,352	6.6
Intangible assets	23,515	0.0	942,587	1.1
Total assets	$105,106,078	100.0 %	$82,998,331	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$3,488,828	3.3 %	$3,542,995	4.3 %
Accounts payable				
Trade, including currently due subcontractors	14,720,437	14.0	10,568,047	12.7
Subcontractor retainages	2,539,484	2.4	971,740	1.2
Other	263,029	0.3	634,573	0.8
Total accounts payable	17,522,950	16.7	12,174,360	14.7
Accrued expenses	8,134,030	7.7	4,778,705	5.8
Billings in excess of costs and recognized earnings on uncompleted contracts	7,417,417	7.1	8,415,631	10.1
Income taxes				
Current	569,257	0.5	1,116,596	1.3
Deferred	668,211	0.6	519,599	0.6
Total income taxes	1,237,468	1.2	1,636,195	2.0
Other current liabilities	3,573,436	3.4	1,658,036	2.0
Total current liabilities	41,374,129	39.4	32,205,922	38.8
Long-term debt, excluding current portion	15,168,522	14.4	12,136,154	14.6
Deferred income taxes	2,303,398	2.2	1,919,360	2.3
Other	3,485,088	3.3	3,897,210	4.7
Minority interests	188,526	0.2	212,836	0.3
Total liabilities	62,517,663	59.5	50,370,502	60.7
Net worth				
Stock, par value	1,686,762	1.6	1,011,567	1.2
Additional paid-in capital	3,808,783	3.6	6,260,299	7.5
Retained earnings	37,480,236	35.7	26,384,145	31.8
Treasury stock	(387,368)	0.4	(1,028,182)	1.2
Total net worth	42,588,413	40.5	32,627,829	39.3
Total liabilities and net worth	$105,106,078	100.0 %	$82,998,331	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$220,027,652	96.5 %	$157,025,852	94.7 %
Other revenue	7,902,702	3.5	8,862,077	5.3
Total revenue	227,930,354	100.0	165,887,929	100.0
Contract cost	(198,192,729)	87.0	(138,544,268)	83.5
Other cost	(4,769,472)	2.1	(5,749,421)	3.5
Total cost	(202,962,201)	89.0	(144,293,689)	87.0
Gross Profit	24,968,153	11.0	21,594,240	13.0
Selling, general and administrative expenses	(17,475,756)	7.7	(13,301,107)	8.0
Interest income	836,857	0.4	749,534	0.5
Interest expense	(2,344,191)	1.0	(1,807,673)	1.1
Other income (expense), net	293,185	0.1	276,076	0.2
Net earnings (loss) before taxes	6,278,248	2.8	7,511,070	4.5
Income taxes	(1,610,053)	0.7	(2,585,161)	1.6
Net earnings (loss)	$4,668,195	2.0 %	$4,925,909	3.0 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	19
1991	16

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.5	1.4
Quick Ratio	1.1	1.1
Days of Cash	14.5	16.4
Work. Cap. Turnover	12.0	12.7
Profitability Ratios		
Return on Assets	4.4 %	5.9 %
Return on Equity	11.0 %	15.1 %
Times Interest Earned	3.7	5.2
Leverage Ratios		
Debt to Equity	1.5	1.5
Revenue to Equity	5.4	5.1
Asset Turnover	2.2	2.0
Fixed Asset Ratio	86.6 %	95.8 %
Equity to G & A Expenses	2.4	2.5
Underbillings to Equity	19.6 %	12.9 %
Average Backlog to Equity	3.6	3.9
Average Backlog to Working Capital	8.0	9.7
Average Months in Backlog	8.1	9.2
Efficiency Ratios		
Days in Accounts Receivable	38.1	49.7
Days in Inventory	7.9	9.9
Days in Accounts Payable	26.6	27.9
Operating Cycle	33.9	48.1

SINGLE FAMILY AND RESIDENTIAL CONTRACTORS

SINGLE FAMILY AND RESIDENTIAL CONTRACTORS

FOREWORD

Of the 950 survey respondents only 47 represented Single Family and Residential contractors. This section of the survey includes various charts, tables, and financial data relating to these 47 respondents. Because the total population of companies is small the survey data and related discussion and analyses may not be reflective of the entire segment of the industry.

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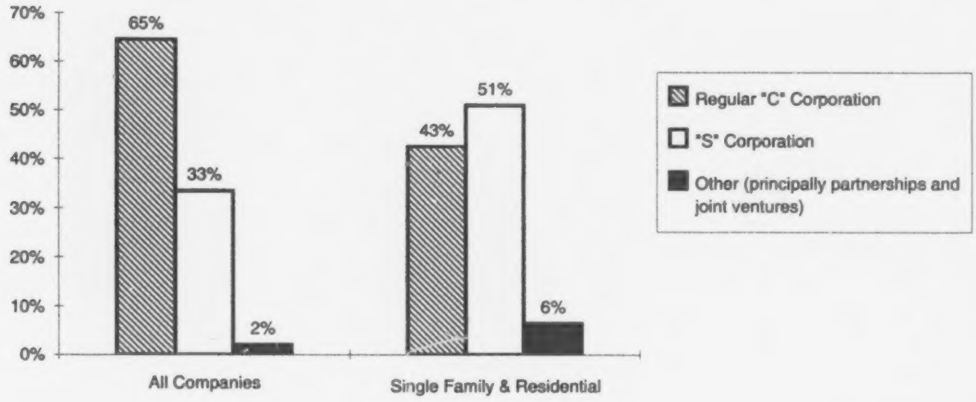
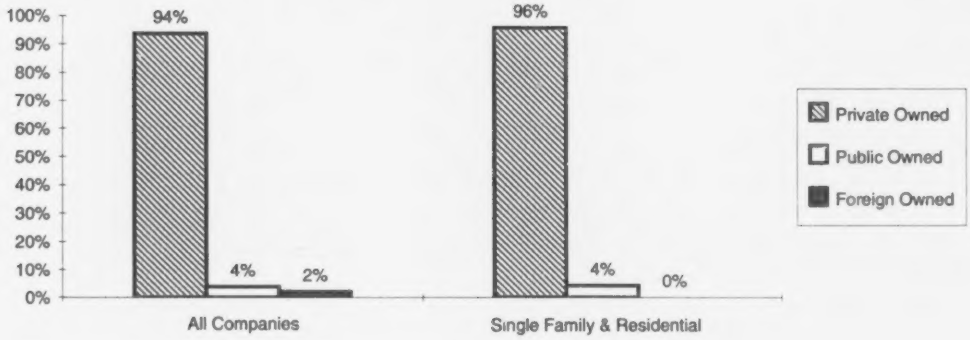
CORPORATE PROFILE

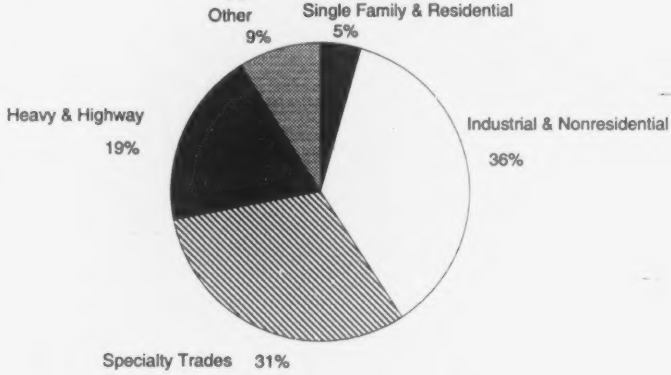
Legal Form of Business



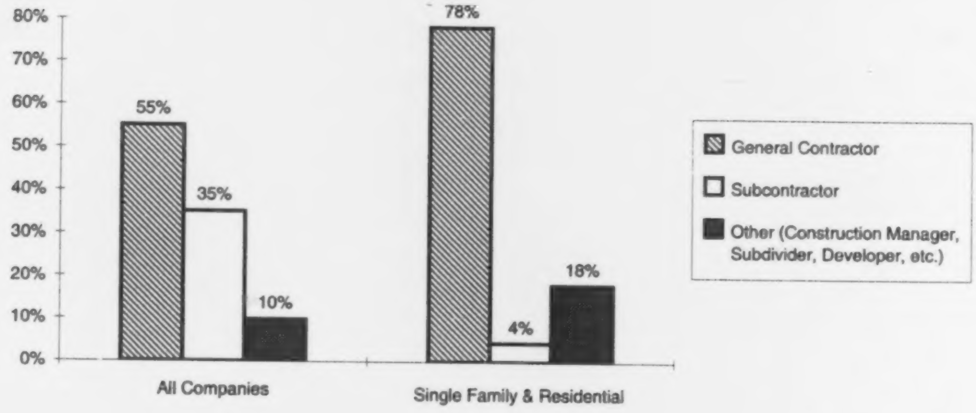
Ownership of Business



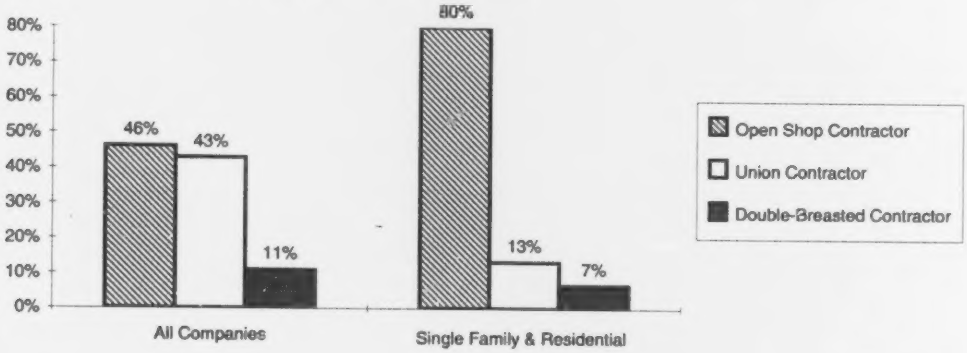
Type of Contractor



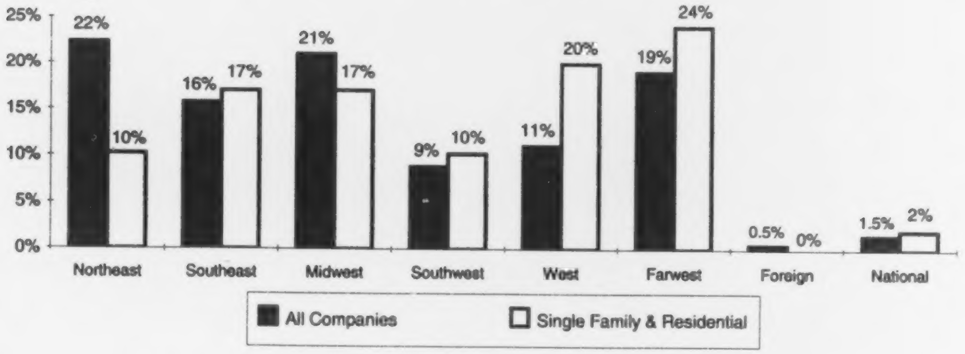
Role of Contractor



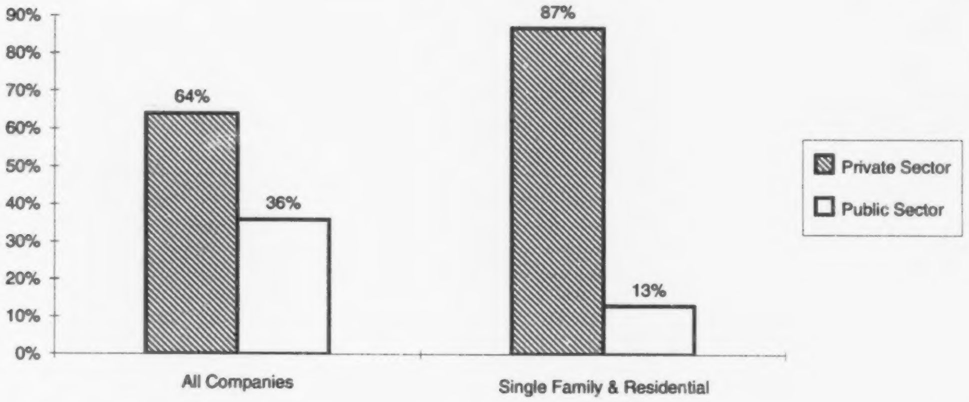
Union/Open Shop Contractors



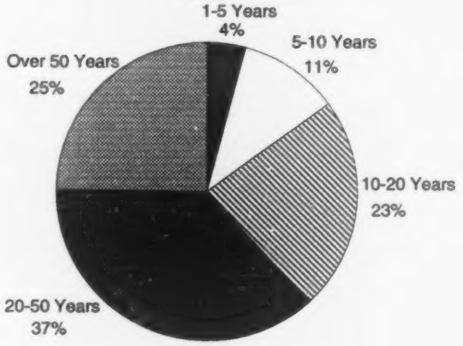
Location of Work by Region



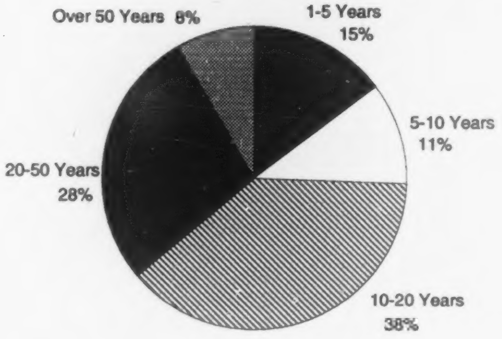
Source of Work



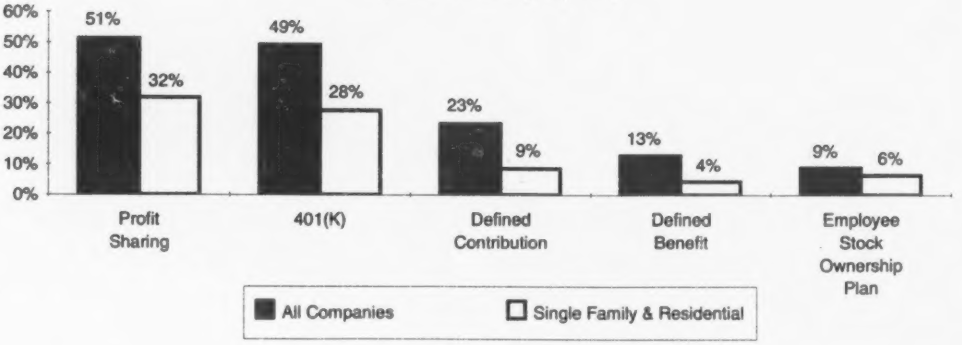
Longevity of Business All Companies

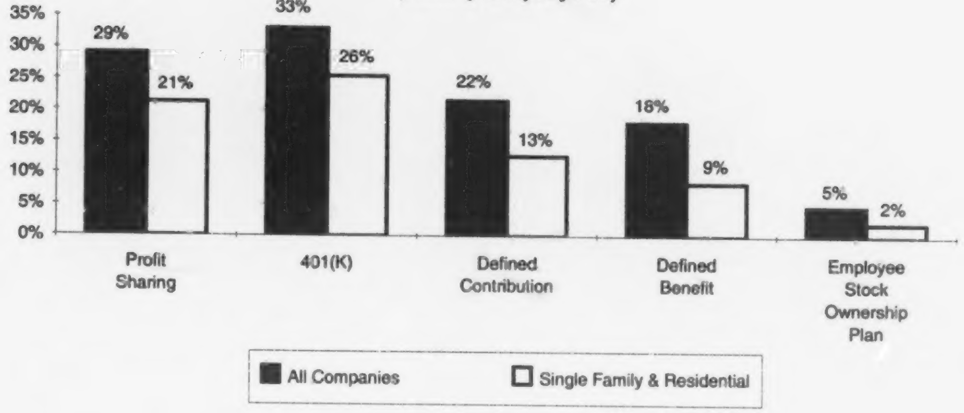


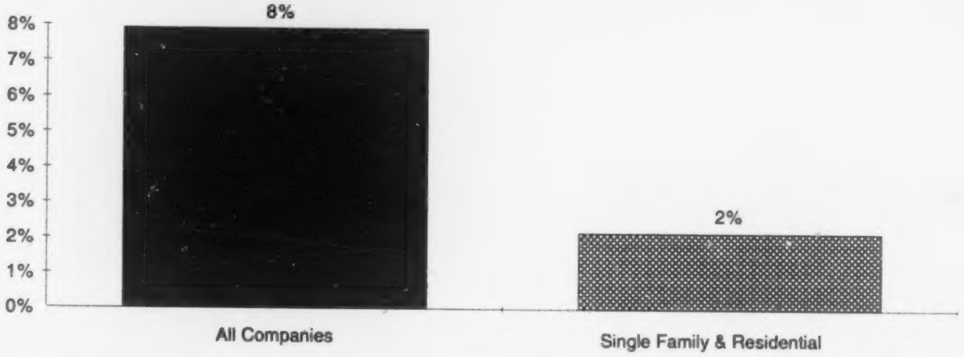
Longevity of Business Single Family & Residential

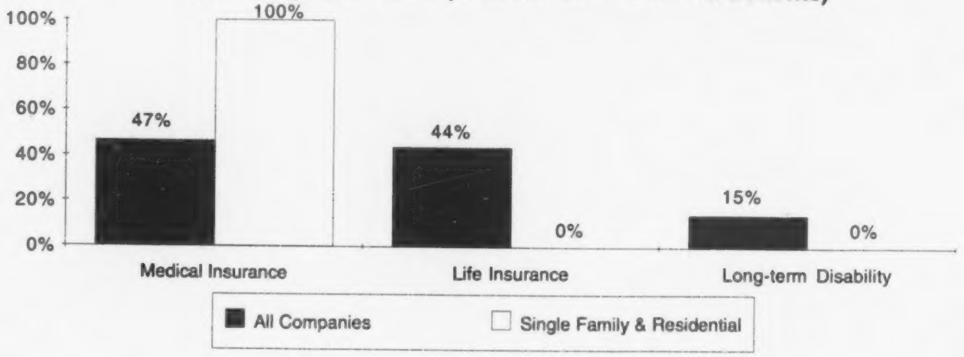


Employee Benefit Plans (Salaried Employees)

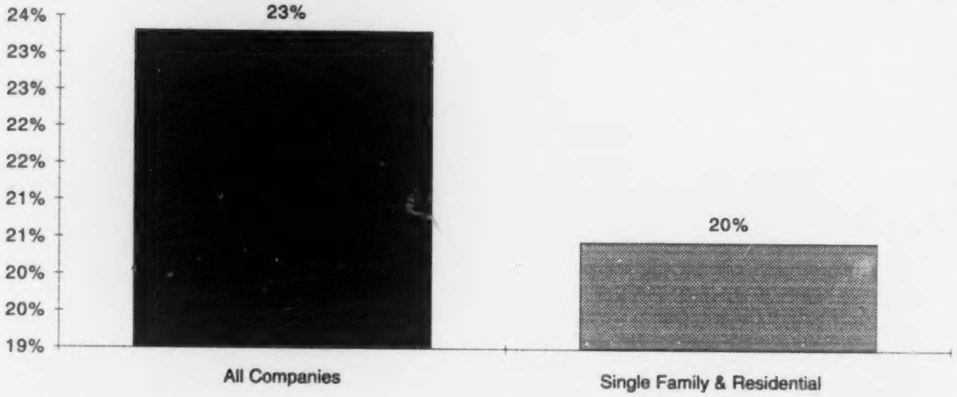


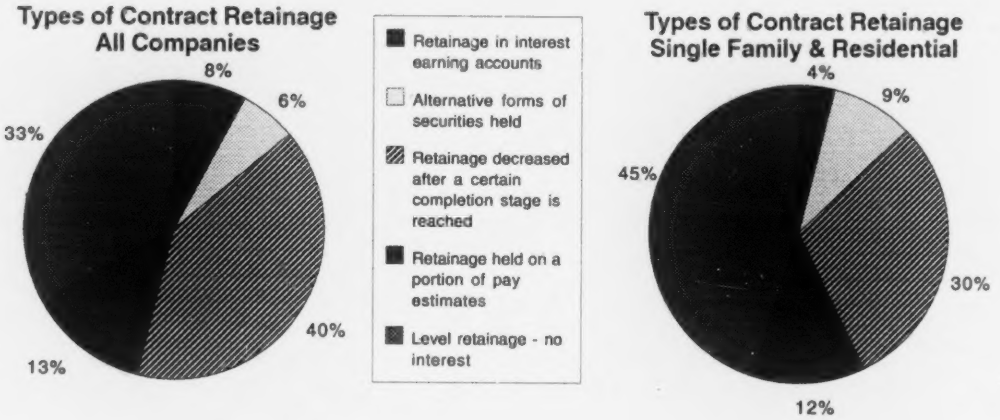

Employee Benefit Plans
(Hourly Employees)


Companies with Post Retirement Benefits

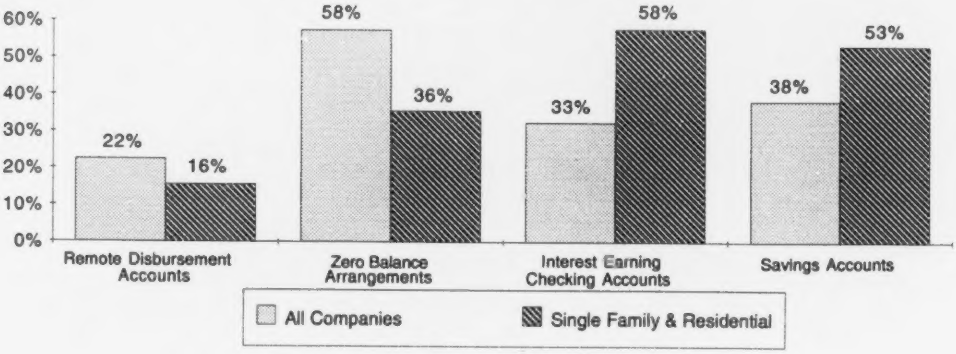

Types of Post Retirement Benefits
(For Companies which provide Post Retirement Benefits)

Companies Which Have Implemented a Quality Initiative





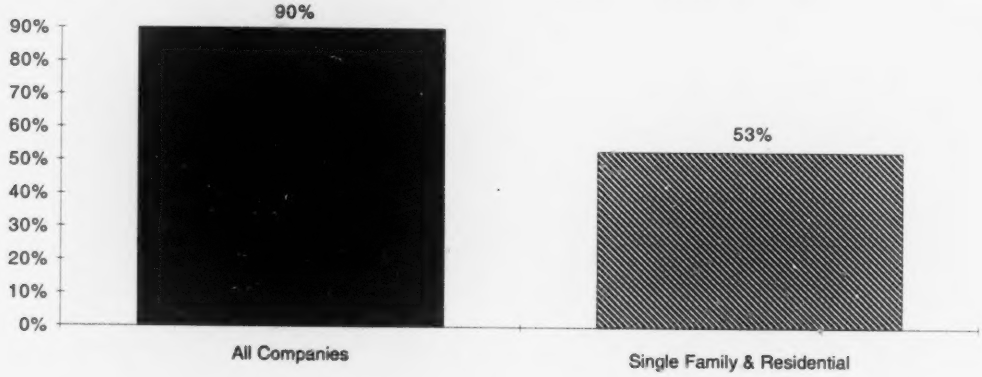
Cash Management



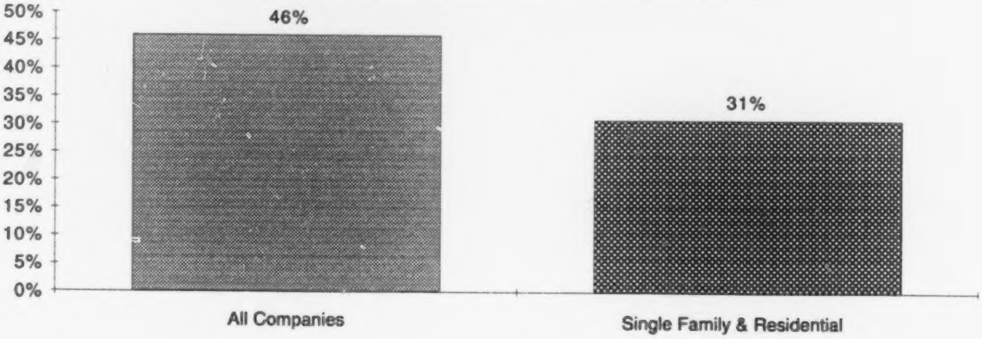
Bonuses

Applicable to:	Discretionary	Goal Attainment	Formula	Other
	Bonuses Determined By:			
Corporate Executives	74%	13%	11%	2%
Project Managers	75%	18%	7%	0%
Project Superintendents	67%	23%	10%	0%
Estimators	90%	10%	0%	0%

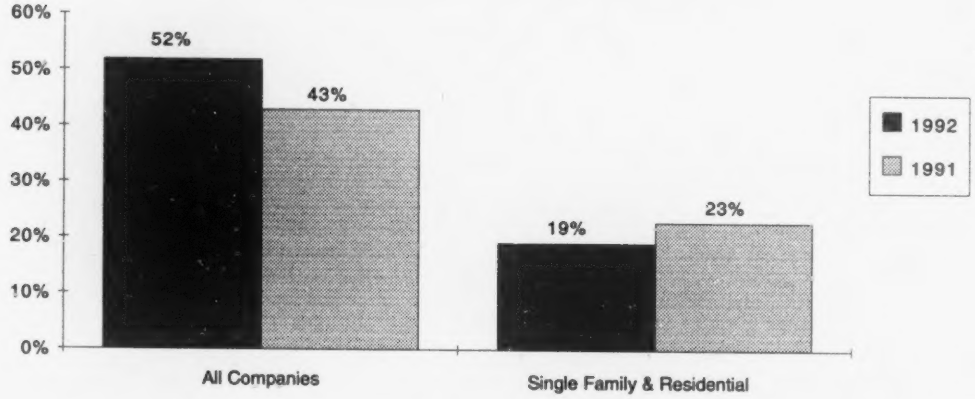
Percentage of Companies that Perform Bonded Work



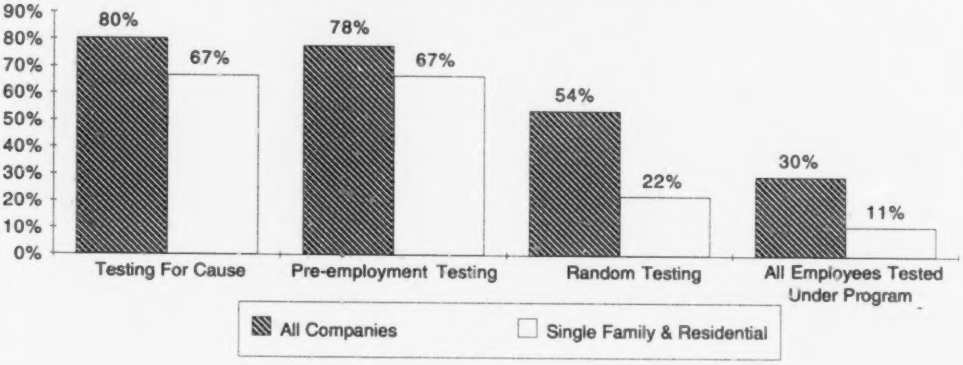
Percentage of Contract Revenue that is Bonded (For Companies that Perform Bonded Work)



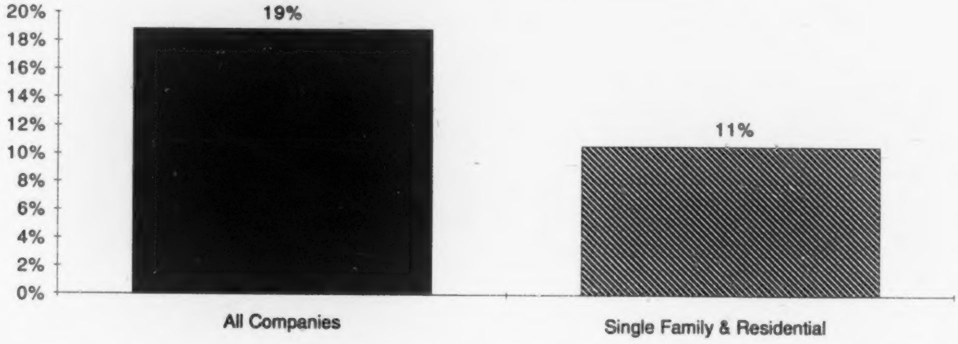
Companies with Substance Abuse Testing Programs

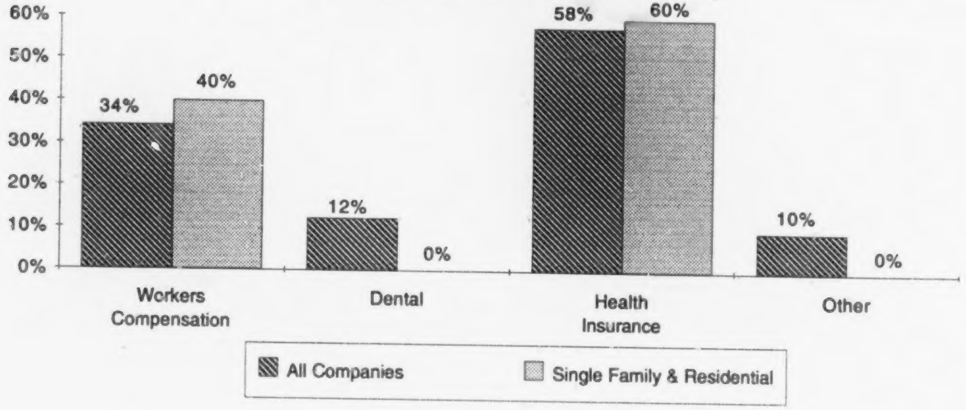


Methods of Substance Abuse Testing
(For Companies with Testing Programs)

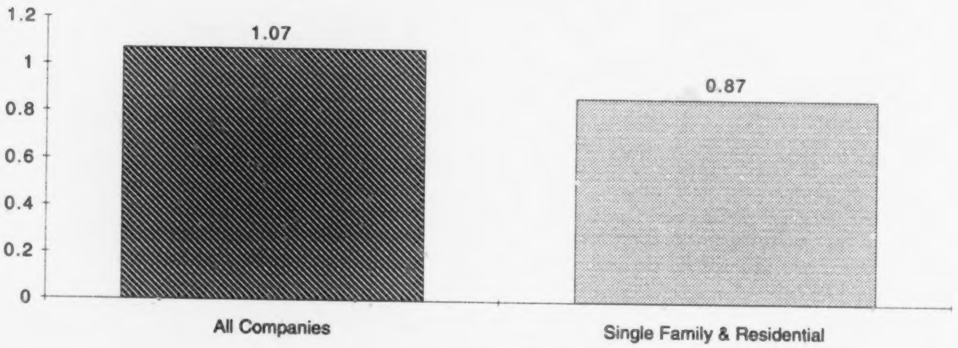


Companies Which are Self-Insured

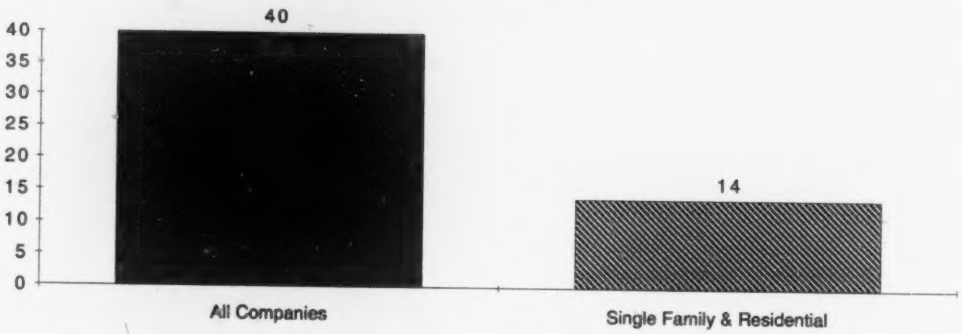




Areas of Self-Insurance
(For Companies which are Self-Insured)

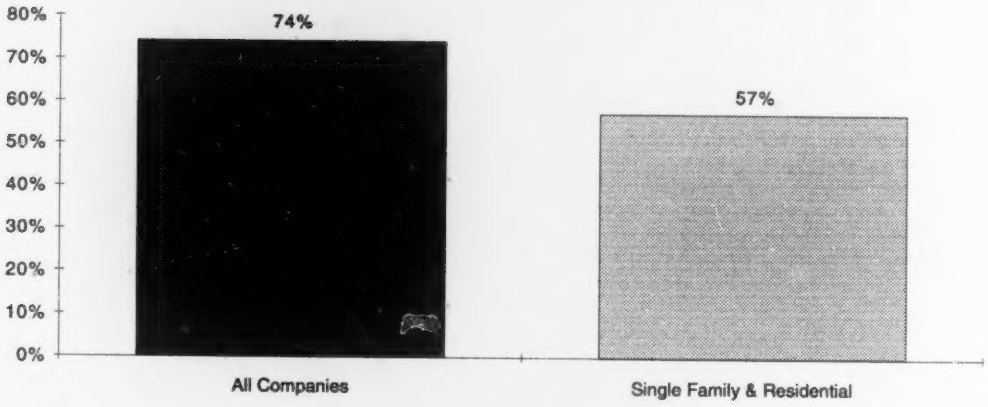


Workers' Compensation Experience Modification Rate

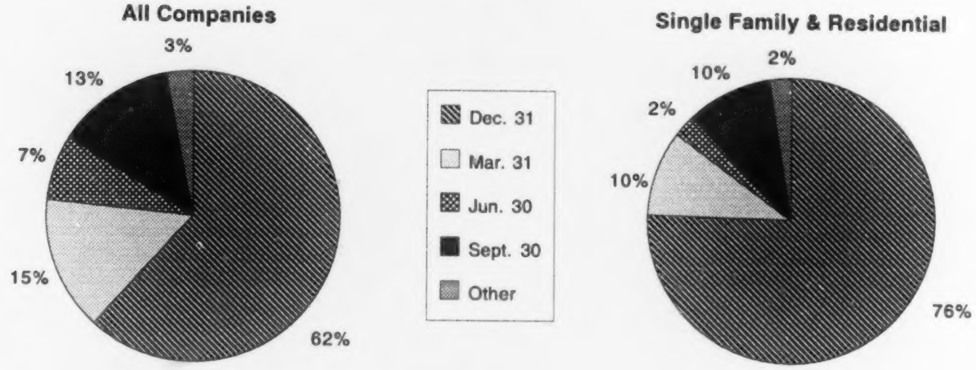


Average Number of Workers' Compensation Claims
Filed in the Past Year

Companies Which Have a Loss Control Program in Place

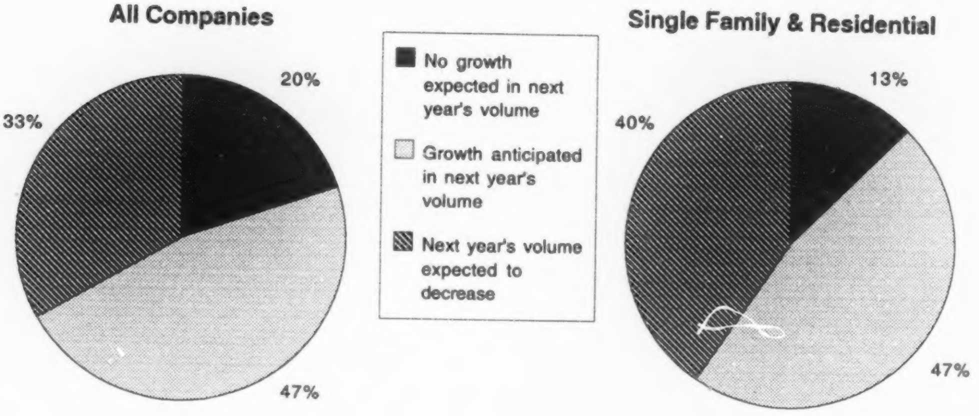


Corporate Fiscal Year-End

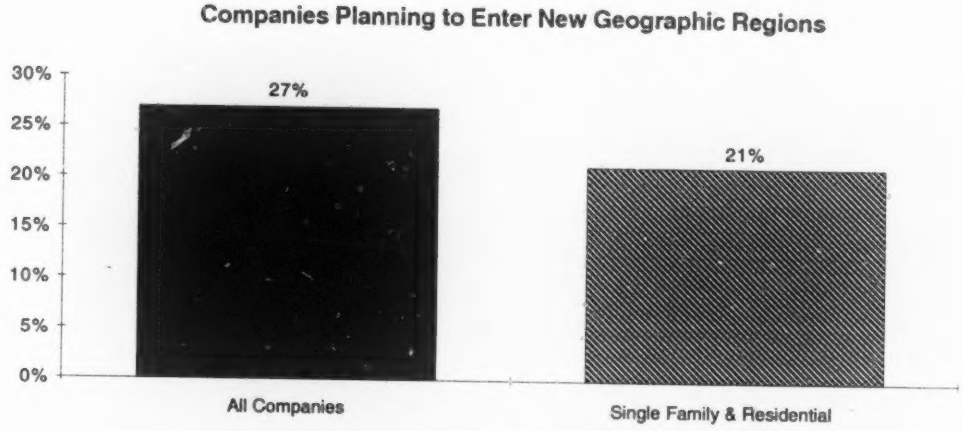

All Companies

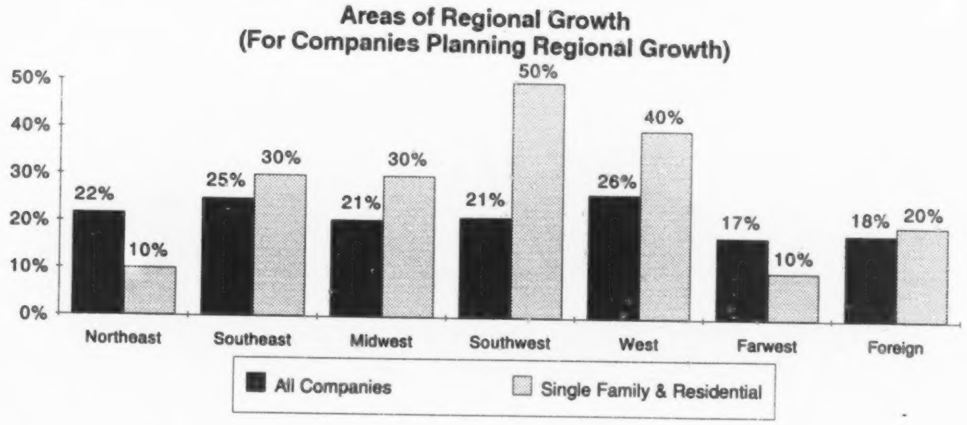
Single Family & Residential

OPINIONS


All Companies

Single Family & Residential

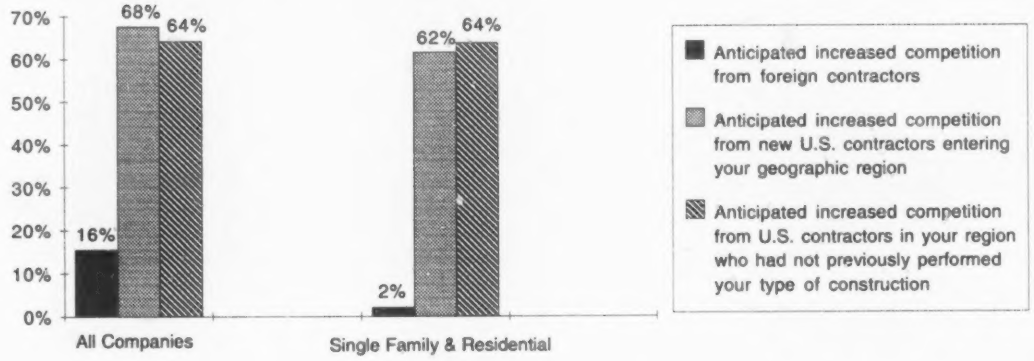

Companies Planning to Enter New Geographic Regions


Areas of Regional Growth
(For Companies Planning Regional Growth)

Markets with the Highest Anticipated Growth

	All Companies	Single Family & Residential
Heavy & Highway	1	2
Industrial & Nonresidential	2	5
Specialty Trades	3	3
Single Family & Residential	4	1
Real Estate Subdividers & Developers	5	4

Anticipated Future Competition

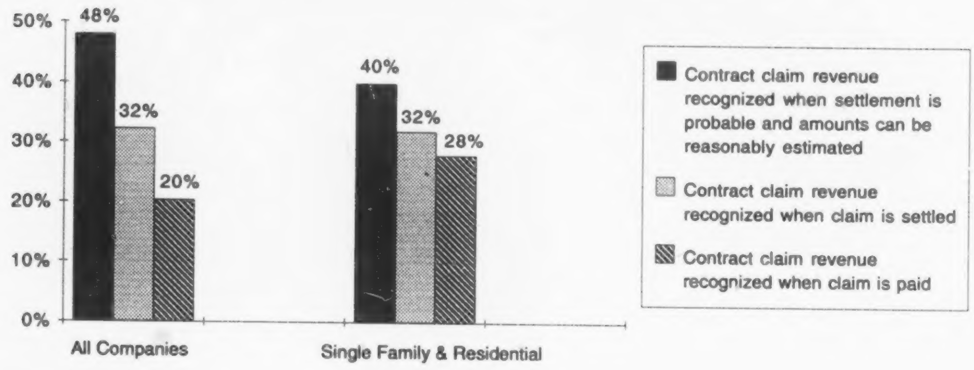


Top Five Areas of Most Challenge in the Next Five Years

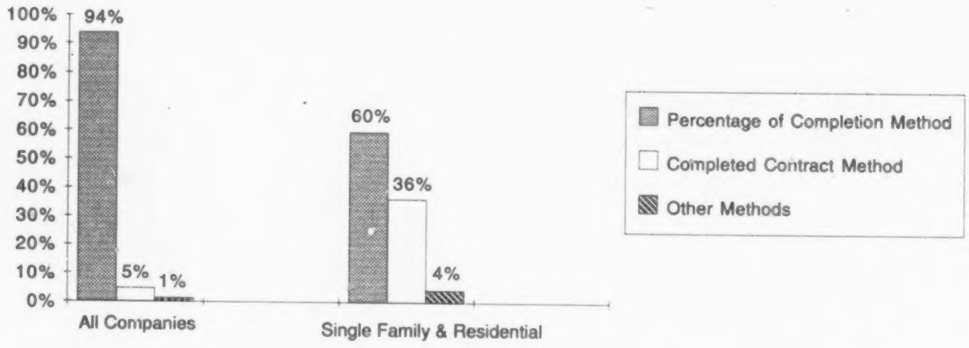
	Percent of Companies Selecting Area
Insurance Cost (Workers compensation, medical, life, etc.)	64%
Financing Costs	45%
Litigation	38%
Sources of Future Work	34%
Federal Tax Legislation	32%

ACCOUNTING POLICIES AND PROCEDURES

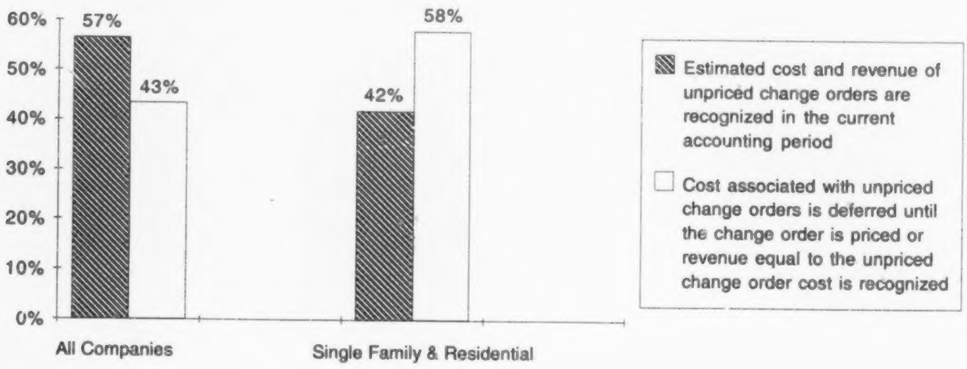
Contract Claim Revenue Recognition



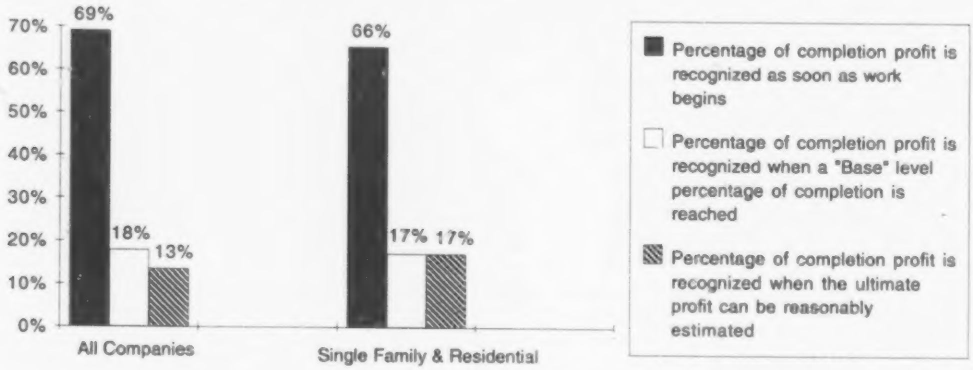
Contract Revenue Recognition



Unpriced Change Order Cost



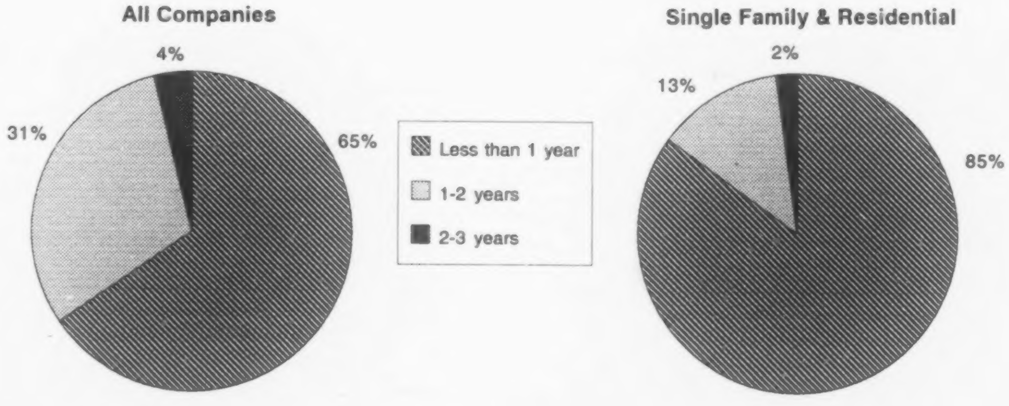
Profit Recognition Practices



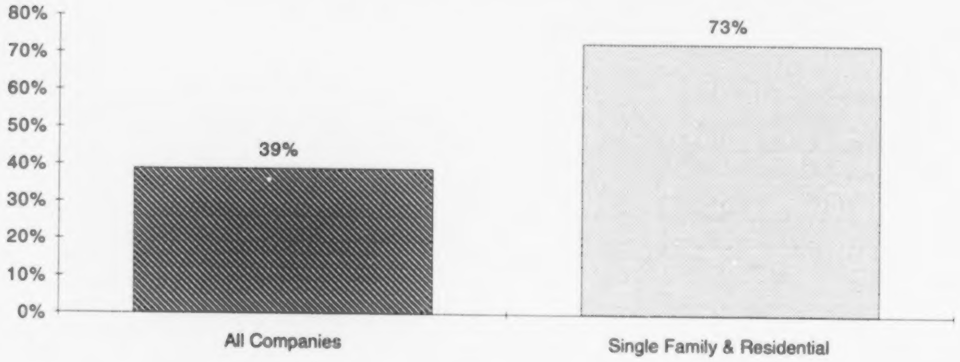
Types of Contracts

Type of Contract	Percentage of Work Performed All Companies	Single Family & Residential
Fixed Price	60%	51%
Cost Plus-Guaranteed Maximum	11%	21%
Cost Plus	6%	8%
Time and Materials	8%	1%
Construction Management	2%	4%
Unit Price	12%	10%
Others	1%	5%
Total	100%	100%

Length of Contract



Percentage of Contract Cost Performed by Subcontractors



SELECTED FINANCIAL DATA

SINGLE FAMILY AND RESIDENTIAL CONTRACTORS

	All Companies	Single Family & Residential
Number of Companies	866	41
Assets	$20,135	$43,968
Liabilities	13,270	28,433
Net Worth	6,866	15,534
% Net Worth to Assets	34.1	35.3
Revenues	52,522	76,509
Gross Profit	4,633	4,614
% Gross Profit	8.8	6.0
G&A Expenses	3,716	2,134
% to Revenue	7.1	2.8
Net Income	642	1,337
% Net Income	1.2	1.7
Current Ratio	1.5	2.0
Return on Assets (%)	3.2	3.0
Return on Equity (%)	9.3	8.6

Note: All $ Amounts are in Thousands.

DISCUSSION AND ANALYSIS

The 1992 survey includes 64% more Single Family and Residential contractor respondents than in 1991. The composite Single Family and Residential contractor is much changed from 1991. The 1991 composite was a contractor with $22,635 total revenue and a $12,837 asset base. This composite in 1992 has grown to $76,509 in revenue and $43,968 in assets. Return on equity and assets are consistent with the overall levels. Gross profit percentage for Single Family and Residential contractors (6.0%) was slightly lower than all companies (8.8%) yet their net income percentage (1.7%) exceeded that of all companies (1.2%). This is due to the difference between Single Family and Residentials' percentage of G & A expenses (2.8% of revenues) and that of all companies (7.1% of revenues).

The composite Single Family and Residential company reflects a significant investment in inventories which represent 56.1% of total assets. This inventory investment results in Single Family and Residential having the highest percentage of current assets (85.7%) of all categories. This also results in the highest current ratio (2.0%) of all categories yet, they have the lowest quick ratio (0.5%) since very little of the current assets are cash or marketable securities. The average days sales in inventory (124 days) increased 48% from 1991, and is significantly higher than the 12.5 days for the overall composite for all companies.

Net earnings fell from 4.9% in 1991 to 1.7% in 1992. However, the current ratio rose from 1.4% to 2.0%, a level well above the overall composite of 1.5%. Inventories and property, plant and equipment both increased substantially from 1991.

Single Family and Residential Contractors
Composite

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$1,957,629	4.5 %	$1,434,702	11.2 %
Marketable securities and short-term investments	348,815	0.8	37,872	0.3
Receivables:				
Contract receivables currently due	3,396,691	7.7	2,218,380	17.3
Retainages on contracts	1,670,688	3.8	409,959	3.2
Unbilled work	456,737	1.0	60,693	0.5
Other receivables	1,649,703	3.8	432,970	3.4
Less allowance for doubtful accounts	(28,317)	0.1	(16,806)	0.1
Total receivables, net	7,145,502	16.3	3,105,196	24.2
Inventories	24,675,725	56.1	4,504,474	35.1
Costs and recognized earnings in excess of billings on uncompleted contracts	274,426	0.6	160,308	1.2
Investments in construction joint ventures	3,158,082	7.2	69,728	0.5
Other current assets	139,894	0.3	201,649	1.6
Total current assets	37,700,073	85.7	9,513,929	74.1
Property, plant and equipment	7,696,442	17.5	3,195,743	24.9
Less accumulated depreciation	(2,795,456)	6.4	(1,396,166)	10.9
Property, plant and equipment, net	4,900,986	11.1	1,799,577	14.0
Other assets	1,341,456	3.1	1,497,323	11.7
Intangible assets	25,367	0.1	25,911	0.2
Total assets	$43,967,881	100.0 %	$12,836,740	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$5,970,113	13.6 %	$1,051,381	8.2 %
Accounts payable				
Trade, including currently due subcontractors	8,600,720	19.6	2,257,348	17.6
Subcontractor retainages	2,002,911	4.6	403,535	3.1
Other	96,155	0.2	47,142	0.4
Total accounts payable	10,699,786	24.3	2,708,025	21.1
Accrued expenses	231,762	0.5	192,027	1.5
Billings in excess of costs and recognized earnings on uncompleted contracts	1,514,780	3.4	1,124,713	8.8
Income taxes				
Current	27,939	0.1	73,657	0.6
Deferred	57,494	0.1	66,874	0.5
Total income taxes	85,433	0.2	140,531	1.1
Other current liabilities	722,489	1.6	1,461,615	11.4
Total current liabilities	19,224,343	43.7	6,678,292	52.0
Long-term debt, excluding current portion	6,767,052	15.4	1,851,602	14.4
Deferred income taxes	1,415,786	3.2	94,541	0.7
Other	955,368	2.2	71,513	0.6
Minority interests	70,952	0.2	0	0.0
Total liabilities	28,433,499	64.7	8,695,948	67.7
Net worth				
Stock, par value	543,306	1.2	585,819	4.6
Additional paid-in capital	769,472	1.8	294,743	2.3
Retained earnings	14,442,749	32.8	3,726,449	29.0
Treasury stock	(221,145)	0.5	(466,219)	3.6
Total net worth	15,534,382	35.3	4,140,792	32.3
Total liabilities and net worth	$43,967,881	100.0 %	$12,836,740	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$69,753,190	91.2 %	$21,819,338	96.4 %
Other revenue	6,755,517	8.8	815,267	3.6
Total revenue	76,508,707	100.0	22,634,605	100.0
Contract cost	(65,670,609)	85.8	(18,720,155)	82.7
Other cost	(6,224,087)	8.1	(599,684)	2.6
Total cost	(71,894,696)	94.0	(19,319,839)	85.4
Gross Profit	4,614,011	6.0	3,314,766	14.6
Selling, general and administrative expenses	(2,133,523)	2.8	(2,012,265)	8.9
Interest income	93,145	0.1	166,442	0.7
Interest expense	(902,728)	1.2	(339,589)	1.5
Other income (expense), net	50,946	0.1	62,705	0.3
Net earnings (loss) before taxes	1,721,851	2.3	1,192,059	5.3
Income taxes	(385,214)	0.5	(87,971)	0.4
Net earnings (loss)	$1,336,637	1.7 %	$1,104,088	4.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	41
1991	25

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	2.0	1.4
Quick Ratio	0.5	0.7
Days of Cash	9.2	22.8
Work. Cap. Turnover	4.1	8.0
Profitability Ratios		
Return on Assets	3.0 %	8.6 %
Return on Equity	8.6 %	26.7 %
Times Interest Earned	2.9	4.5
Leverage Ratios		
Debt to Equity	1.8	2.1
Revenue to Equity	4.9	5.5
Asset Turnover	1.7	1.8
Fixed Asset Ratio	31.5 %	43.5 %
Equity to G & A Expenses	7.3	2.1
Underbillings to Equity	4.7 %	5.3 %
Average Backlog to Equity	3.5	3.8
Average Backlog to Working Capital	3.0	5.6
Average Months in Backlog	8.6	8.4
Efficiency Ratios		
Days in Accounts Receivable	23.6	41.9
Days in Inventory	123.6	83.9
Days in Accounts Payable	43.5	42.9
Operating Cycle	112.8	105.7

SELECTED REGIONAL FINANCIAL DATA

SINGLE FAMILY AND RESIDENTIAL CONTRACTORS

		Regions					
	All Companies	NE	SE	MW	SW	W	FW
Number of Companies	41	4	7	7	4	9	10
Assets	$43,968	$8,335	$3,624	$8,344	$10,963	$13,110	$23,866
Liabilities	28,433	5,197	2,828	4,667	9,414	9,636	19,677
Net Worth	15,534	3,138	796	3,677	1,549	3,475	4,189
% Net Worth to Assets	35.3	37.6	22.0	44.1	14.1	26.5	17.6
Revenues	76,509	14,337	4,840	16,098	28,024	24,846	39,346
Gross Profit	4,614	2,143	940	2,371	3,265	2,447	4,208
% Gross Profit	6.0	14.9	19.4	14.7	11.7	9.8	10.7
G&A Expenses	2,134	1,605	798	2,276	2,512	1,471	2,490
% to Revenue	2.8	11.2	16.5	14.1	9.0	5.9	6.3
Net Income	1,337	295	130	163	173	657	995
% Net Income	1.7	2.1	2.7	1.0	0.6	2.6	2.5
Current Ratio	2.0	2.2	1.3	2.0	1.1	1.2	1.3
Return on Assets (%)	3.0	3.5	3.6	1.9	1.6	5.0	4.2
Return on Equity (%)	8.6	9.4	16.3	4.4	11.1	18.9	23.8

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

The West and Farwest regions combined include slightly less than one-half (46%) of the companies classified as Single Family and Residential. The net worth to assets percentage ranges from 14.1% in the Southwest to 44.1% in the Midwest. A wide range of net income percentages is also seen with the Southwest being the low (0.6%) and the Southeast the high (2.7%). For the first time, data is presented for the Southeast, Southwest and West regions as the number of respondents in those regions increased to sufficient levels for presentation.

Overall, net income has declined from 4.9% in 1991 to 1.7% in 1992 as well as related declines in return on assets and equity from 1991 levels. Return on assets fell from 8.6% to 3.0% while return on equity fell from 26.7% to 8.6%. These declines may be due in part to the nature of the composite Single Family and Residential contractor changing from a relatively small contractor ($12.8 million asset base, $22.6 million revenue) to a much larger contractor ($44.0 million asset base, $76.5 million revenues).

Note that the regional financial data does not compare with the All Companies financial data. This is due to one very large company that is included in the All Companies data but is not included in any of the regional classifications. This large company meets the definition of a "National" company and is included in the Special Classifications section of the 1992 survey.

Single Family and Residential Contractors
Northeast Region

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,898,674	34.8 %	$646,505	12.0 %
Marketable securities and short-term investments	1,750,000	21.0	27,966	0.5
Receivables:				
Contract receivables currently due	1,721,563	20.7	1,815,575	33.7
Retainages on contracts	700,129	8.4	282,242	5.2
Unbilled work	250,000	3.0	91,152	1.7
Other receivables	31,532	0.4	276,153	5.1
Less allowance for doubtful accounts	(250,000)	3.0	(26,575)	0.5
Total receivables, net	2,453,224	29.4	2,438,547	45.3
Inventories	143,790	1.7	369,250	6.9
Costs and recognized earnings in excess of billings on uncompleted contracts	178,919	2.1	194,118	3.6
Investments in construction joint ventures	0	0.0	3,240	0.1
Other current assets	271,020	3.3	281,678	5.2
Total current assets	7,695,627	92.3	3,963,304	73.6
Property, plant and equipment	219,680	2.6	3,387,017	62.9
Less accumulated depreciation	(173,379)	2.1	(2,066,012)	38.4
Property, plant and equipment, net	46,301	0.6	1,321,005	24.5
Other assets	593,086	7.1	98,894	1.8
Intangible assets	0	0.0	0	0.0
Total assets	$8,335,014	100.0 %	$5,383,203	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$165,818	2.0 %	$405,325	7.5 %
Accounts payable				
Trade, including currently due subcontractors	2,456,688	29.5	1,659,299	30.8
Subcontractor retainages	359,110	4.3	89,000	1.7
Other	250,000	3.0	7,158	0.1
Total accounts payable	3,065,798	36.8	1,755,457	32.6
Accrued expenses	83,900	1.0	188,910	3.5
Billings in excess of costs and recognized earnings on uncompleted contracts	93,303	1.1	239,778	4.5
Income taxes				
Current	11,443	0.1	40,785	0.8
Deferred	0	0.0	4,785	0.1
Total income taxes	11,443	0.1	45,570	0.8
Other current liabilities	70,395	0.8	29,223	0.5
Total current liabilities	3,490,657	41.9	2,664,263	49.5
Long-term debt, excluding current portion	456,551	5.5	143,737	2.7
Deferred income taxes	250,000	3.0	363,539	6.8
Other	1,000,013	12.0	10,328	0.2
Minority interests	0	0.0	0	0.0
Total liabilities	5,197,221	62.4	3,181,867	59.1
Net worth				
Stock, par value	25,550	0.3	12,222	0.2
Additional paid-in capital	39,625	0.5	500,183	9.3
Retained earnings	4,322,618	51.9	2,751,408	51.1
Treasury stock	(1,250,000)	15.0	(1,062,477)	19.7
Total net worth	3,137,793	37.6	2,201,336	40.9
Total liabilities and net worth	$8,335,014	100.0 %	$5,383,203	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$14,087,068	98.3 %	$12,401,694	85.5 %
Other revenue	250,000	1.7	2,096,064	14.5
Total revenue	14,337,068	100.0	14,497,758	100.0
Contract cost	(12,194,032)	85.1	(11,384,860)	78.5
Other cost	0	0.0	(1,821,861)	12.6
Total cost	(12,194,032)	85.1	(13,206,721)	91.1
Gross Profit	2,143,036	14.9	1,291,037	8.9
Selling, general and administrative expenses	(1,605,491)	11.2	(1,346,771)	9.3
Interest income	3,181	0.0	81,039	0.6
Interest expense	(1,471)	0.0	(59,084)	0.4
Other income (expense), net	31,690	0.2	113,230	0.8
Net earnings (loss) before taxes	570,945	4.0	79,451	0.5
Income taxes	(275,446)	1.9	28,423	-0.2
Net earnings (loss)	$295,499	2.1 %	$107,874	0.7 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	4
1991	6

Financial Ratios

	1992 Participants	1991 Participants
Liquidity Ratios		
Current Ratio	2.2	1.5
Quick Ratio	2.0	1.2
Days of Cash	72.8	16.1
Work. Cap. Turnover	3.4	11.2
Profitability Ratios		
Return on Assets	3.5 %	2.0 %
Return on Equity	9.4 %	4.9 %
Times Interest Earned	389.1	3.3
Leverage Ratios		
Debt to Equity	1.7	1.4
Revenue to Equity	4.6	6.6
Asset Turnover	1.7	2.7
Fixed Asset Ratio	1.5 %	60.0 %
Equity to G & A Expenses	2.0	1.6
Underbillings to Equity	13.7 %	13.0 %
Average Backlog to Equity	3.3	2.7
Average Backlog to Working Capital	2.4	4.6
Average Months in Backlog	8.6	5.0
Efficiency Ratios		
Days in Accounts Receivable	37.7	51.3
Days in Inventory	4.2	10.1
Days in Accounts Payable	79.9	45.4
Operating Cycle	34.9	32.0

Single Family and Residential Contractors
Southeast Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$217,044	6.0 %	NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA	
Marketable securities and short-term investments	37,136	1.0		
Receivables:				
Contract receivables currently due	385,392	10.6		
Retainages on contracts	6,943	0.2		
Unbilled work	11,729	0.3		
Other receivables	179,727	5.0		
Less allowance for doubtful accounts	(1,429)	0.0		
Total receivables, net	582,362	16.1		
Inventories	2,147,160	59.2		
Costs and recognized earnings in excess of billings on uncompleted contracts	189,080	5.2		
Investments in construction joint ventures	0	0.0		
Other current assets	19,700	0.5		
Total current assets	3,192,482	88.1		
Property, plant and equipment	201,554	5.6		
Less accumulated depreciation	(77,521)	2.1		
Property, plant and equipment, net	124,033	3.4		
Other assets	307,200	8.5		
Intangible assets	302	0.0		
Total assets	$3,624,017	100.0 %		

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$1,850,665	51.1 %	NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA	
Accounts payable				
Trade, including currently due subcontractors	393,802	10.9		
Subcontractor retainages	51,407	1.4		
Other	98,885	2.7		
Total accounts payable	544,094	15.0		
Accrued expenses	30,448	0.8		
Billings in excess of costs and recognized earnings on uncompleted contracts	47,000	1.3		
Income taxes				
Current	61	0.0		
Deferred	0	0.0		
Total income taxes	61	0.0		
Other current liabilities	19,103	0.5		
Total current liabilities	2,491,371	68.7		
Long-term debt, excluding current portion	324,074	8.9		
Deferred income taxes	0	0.0		
Other	12,364	0.3		
Minority interests	0	0.0		
Total liabilities	2,827,809	78.0		
Net worth				
Stock, par value	21,144	0.6		
Additional paid-in capital	74,034	2.0		
Retained earnings	717,252	19.8		
Treasury stock	(16,222)	0.4		
Total net worth	796,208	22.0		
Total liabilities and net worth	$3,624,017	100.0 %		

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$4,691,918	96.9 %	NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA	
Other revenue	147,812	3.1		
Total revenue	4,839,730	100.0		
Contract cost	(3,771,692)	77.9		
Other cost	(127,852)	2.6		
Total cost	(3,899,544)	80.6		
Gross Profit	940,186	19.4		
Selling, general and administrative expenses	(798,258)	16.5		
Interest income	35,946	0.7		
Interest expense	(42,561)	0.9		
Other income (expense), net	3,287	0.1		
Net earnings (loss) before taxes	138,600	2.9		
Income taxes	(8,924)	0.2		
Net earnings (loss)	$129,676	2.7 %		

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	7
1991	2

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.3	NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA
Quick Ratio	0.3	
Days of Cash	16.1	
Work. Cap. Turnover	6.9	
Profitability Ratios		
Return on Assets	3.6 %	
Return on Equity	16.3 %	
Times Interest Earned	4.3	
Leverage Ratios		
Debt to Equity	3.6	
Revenue to Equity	6.1	
Asset Turnover	1.3	
Fixed Asset Ratio	15.6 %	
Equity to G & A Expenses	1.0	
Underbillings to Equity	25.2 %	
Average Backlog to Equity	1.6	
Average Backlog to Working Capital	1.9	
Average Months in Backlog	3.2	
Efficiency Ratios		
Days in Accounts Receivable	41.9	
Days in Inventory	198.2	
Days in Accounts Payable	45.5	
Operating Cycle	210.8	

Single Family and Residential Contractors
Midwest Region

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$1,183,887	14.2 %	$1,072,924	11.3 %
Marketable securities and short-term investments	65,022	0.8	66,667	0.7
Receivables:				
Contract receivables currently due	1,017,303	12.2	2,884,152	30.4
Retainages on contracts	77,331	0.9	676,361	7.1
Unbilled work	123,407	1.5	2,328	0.0
Other receivables	463,785	5.6	221,627	2.3
Less allowance for doubtful accounts	0	0.0	(466)	0.0
Total receivables, net	1,681,826	20.2	3,784,002	39.9
Inventories	4,112,477	49.3	2,795,631	29.5
Costs and recognized earnings in excess of billings on uncompleted contracts	359,339	4.3	19,186	0.2
Investments in construction joint ventures	102,190	1.2	0	0.0
Other current assets	125,783	1.5	260,784	2.8
Total current assets	7,630,524	91.4	7,999,194	84.4
Property, plant and equipment	1,055,923	12.7	970,908	10.2
Less accumulated depreciation	(513,640)	6.2	(588,300)	6.2
Property, plant and equipment, net	542,283	6.5	382,608	4.0
Other assets	171,292	2.1	1,097,900	11.6
Intangible assets	0	0.0	0	0.0
Total assets	$8,344,099	100.0 %	$9,479,702	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$805,888	9.7 %	$643,268	6.8 %
Accounts payable				
Trade, including currently due subcontractors	931,253	11.2	2,169,466	22.9
Subcontractor retainages	257,675	3.1	1,348,022	14.2
Other	57,587	0.7	51,059	0.5
Total accounts payable	1,246,515	14.9	3,568,547	37.6
Accrued expenses	321,470	3.9	71,437	0.8
Billings in excess of costs and recognized earnings on uncompleted contracts	93,350	1.1	121,645	1.3
Income taxes				
Current	0	0.0	0	0.0
Deferred	149,338	1.8	0	0.0
Total income taxes	149,338	1.8	0	0.0
Other current liabilities	1,260,159	15.1	324,645	3.4
Total current liabilities	3,876,720	46.5	4,729,542	49.9
Long-term debt, excluding current portion	782,340	9.4	728,345	7.7
Deferred income taxes	3	0.0	0	0.0
Other	7,823	0.1	0	0.0
Minority interests	0	0.0	0	0.0
Total liabilities	4,666,883	55.9	5,457,887	57.6
Net worth				
Stock, par value	117,186	1.4	98,955	1.0
Additional paid-in capital	466,897	5.6	237,444	2.5
Retained earnings	3,093,133	37.1	3,685,416	38.9
Treasury stock	0	0.0	0	0.0
Total net worth	3,677,216	44.1	4,021,815	42.4
Total liabilities and net worth	$8,344,099	100.0 %	$9,479,702	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$16,088,372	99.9 %	$25,604,724	100.0 %
Other revenue	9,742	0.1	0	0.0
Total revenue	16,098,114	100.0	25,604,724	100.0
Contract cost	(13,727,379)	85.3	(22,668,575)	88.5
Other cost	0	0.0	0	0.0
Total cost	(13,727,379)	85.3	(22,668,575)	88.5
Gross Profit	2,370,735	14.7	2,936,149	11.5
Selling, general and administrative expenses	(2,276,461)	14.1	(2,055,833)	8.0
Interest income	164,922	1.0	210,845	0.8
Interest expense	(137,325)	0.9	(21,720)	0.1
Other income (expense), net	117,569	0.7	3,419	0.0
Net earnings (loss) before taxes	239,440	1.5	1,072,860	4.2
Income taxes	(76,860)	0.5	(17,143)	0.1
Net earnings (loss)	$162,580	1.0 %	$1,055,717	4.1 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	7
1991	3

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	2.0	1.7
Quick Ratio	0.8	1.0
Days of Cash	26.5	15.1
Work. Cap. Turnover	4.3	7.8
Profitability Ratios		
Return on Assets	1.9 %	11.1 %
Return on Equity	4.4 %	26.2 %
Times Interest Earned	2.7	50.4
Leverage Ratios		
Debt to Equity	1.3	1.4
Revenue to Equity	4.4	6.4
Asset Turnover	1.9	2.7
Fixed Asset Ratio	14.7 %	9.5 %
Equity to G & A Expenses	1.6	2.0
Underbillings to Equity	13.1 %	0.5 %
Average Backlog to Equity	1.3	2.7
Average Backlog to Working Capital	1.2	3.4
Average Months in Backlog	3.4	5.2
Efficiency Ratios		
Days in Accounts Receivable	33.1	43.7
Days in Inventory	107.8	44.4
Days in Accounts Payable	25.9	35.3
Operating Cycle	141.5	67.9

Single Family and Residential Contractors
Southwest Region

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets			NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA	
Cash and cash equivalents	$887,823	8.1 %		
Marketable securities and short-term investments	136,250	1.2		
Receivables:				
Contract receivables currently due	2,464,243	22.5		
Retainages on contracts	756,250	6.9		
Unbilled work	27,750	0.3		
Other receivables	0	0.0		
Less allowance for doubtful accounts	(37,750)	0.3		
Total receivables, net	3,210,493	29.3		
Inventories	4,606,064	42.0		
Costs and recognized earnings in excess of billings on uncompleted contracts	465,206	4.2		
Investments in construction joint ventures	47,500	0.4		
Other current assets	335,000	3.1		
Total current assets	9,688,336	88.4		
Property, plant and equipment	1,657,375	15.1		
Less accumulated depreciation	(1,018,072)	9.3		
Property, plant and equipment, net	639,303	5.8		
Other assets	619,504	5.7		
Intangible assets	16,000	0.1		
Total assets	$10,963,143	100.0 %		

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$556,250	5.1 %	NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA	
Accounts payable				
Trade, including currently due subcontractors	2,852,177	26.0		
Subcontractor retainages	539,873	4.9		
Other	0	0.0		
Total accounts payable	3,392,050	30.9		
Accrued expenses	98,928	0.9		
Billings in excess of costs and recognized earnings on uncompleted contracts	98,500	0.9		
Income taxes				
Current	0	0.0		
Deferred	1,250	0.0		
Total income taxes	1,250	0.0		
Other current liabilities	4,590,925	41.9		
Total current liabilities	8,737,903	79.7		
Long-term debt, excluding current portion	539,750	4.9		
Deferred income taxes	0	0.0		
Other	136,250	1.2		
Minority interests	0	0.0		
Total liabilities	9,413,903	85.9		
Net worth				
Stock, par value	2,051,250	18.7		
Additional paid-in capital	327,500	3.0		
Retained earnings	(62,260)	-0.6		
Treasury stock	(767,250)	7.0		
Total net worth	1,549,240	14.1		
Total liabilities and net worth	$10,963,143	100.0 %		

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$19,253,385	68.7 %	NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA	
Other revenue	8,770,533	31.3		
Total revenue	28,023,918	100.0		
Contract cost	(17,413,523)	62.1		
Other cost	(7,345,100)	26.2		
Total cost	(24,758,623)	88.3		
Gross Profit	3,265,295	11.7		
Selling, general and administrative expenses	(2,512,211)	9.0		
Interest income	41,750	0.1		
Interest expense	(526,336)	1.9		
Other income (expense), net	(202,741)	0.7		
Net earnings (loss) before taxes	65,757	0.2		
Income taxes	106,750	0.4		
Net earnings (loss)	$172,507	0.6 %		

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	4
1991	1

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.1	
Quick Ratio	0.5	NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA
Days of Cash	11.4	
Work. Cap. Turnover	29.5	
Profitability Ratios		
Return on Assets	1.6 %	
Return on Equity	11.1 %	
Times Interest Earned	1.5	
Leverage Ratios		
Debt to Equity	6.1	
Revenue to Equity	18.1	
Asset Turnover	2.6	
Fixed Asset Ratio	41.3 %	
Equity to G & A Expenses	0.6	
Underbillings to Equity	31.8 %	
Average Backlog to Equity	10.2	
Average Backlog to Working Capital	16.6	
Average Months in Backlog	6.8	
Efficiency Ratios		
Days in Accounts Receivable	31.2	
Days in Inventory	67.0	
Days in Accounts Payable	41.5	
Operating Cycle	68.1	

Single Family and Residential Contractors
West Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$1,001,294	7.6 %	NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA	
Marketable securities and short-term investments	563,651	4.3		
Receivables:				
Contract receivables currently due	865,827	6.6		
Retainages on contracts	234,527	1.8		
Unbilled work	6,174	0.0		
Other receivables	958,692	7.3		
Less allowance for doubtful accounts	0	0.0		
Total receivables, net	2,065,220	15.8		
Inventories	4,869,180	37.1		
Costs and recognized earnings in excess of billings on uncompleted contracts	76,537	0.6		
Investments in construction joint ventures	548	0.0		
Other current assets	115,573	0.9		
Total current assets	8,692,003	66.3		
Property, plant and equipment	2,297,091	17.5		
Less accumulated depreciation	(420,732)	3.2		
Property, plant and equipment, net	1,876,359	14.3		
Other assets	2,433,870	18.6		
Intangible assets	108,213	0.8		
Total assets	$13,110,445	100.0 %		

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$4,406,136	33.6 %	NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA	
Accounts payable				
Trade, including currently due subcontractors	1,347,990	10.3		
Subcontractor retainages	382,418	2.9		
Other	15,486	0.1		
Total accounts payable	1,745,894	13.3		
Accrued expenses	531,629	4.1		
Billings in excess of costs and recognized earnings on uncompleted contracts	54,660	0.4		
Income taxes				
Current	101,003	0.8		
Deferred	26,449	0.2		
Total income taxes	127,452	1.0		
Other current liabilities	158,981	1.2		
Total current liabilities	7,024,752	53.6		
Long-term debt, excluding current portion	2,258,968	17.2		
Deferred income taxes	5,000	0.0		
Other	129,434	1.0		
Minority interests	217,541	1.7		
Total liabilities	9,635,695	73.5		
Net worth				
Stock, par value	13,753	0.1		
Additional paid-in capital	23,640	0.2		
Retained earnings	3,467,624	26.4		
Treasury stock	(30,267)	0.2		
Total net worth	3,474,750	26.5		
Total liabilities and net worth	$13,110,445	100.0 %		

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$17,507,265	70.5 %	NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA	
Other revenue	7,339,158	29.5		
Total revenue	24,846,423	100.0		
Contract cost	(16,187,649)	65.2		
Other cost	(6,212,274)	25.0		
Total cost	(22,399,923)	90.2		
Gross Profit	2,446,500	9.8		
Selling, general and administrative expenses	(1,470,529)	5.9		
Interest income	134,366	0.5		
Interest expense	(429,506)	1.7		
Other income (expense), net	108,152	0.4		
Net earnings (loss) before taxes	788,981	3.2		
Income taxes	(131,651)	0.5		
Net earnings (loss)	$657,330	2.6 %		

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	9
1991	2

Financial Ratios

Liquidity Ratios	1992.0 Participants	1991 Participants
Current Ratio	1.2	NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA
Quick Ratio	0.5	
Days of Cash	14.5	
Work. Cap. Turnover	14.9	
Profitability Ratios		
Return on Assets	5.0 %	
Return on Equity	18.9 %	
Times Interest Earned	2.8	
Leverage Ratios		
Debt to Equity	2.8	
Revenue to Equity	7.2	
Asset Turnover	1.9	
Fixed Asset Ratio	54.0 %	
Equity to G & A Expenses	2.4	
Underbillings to Equity	2.4 %	
Average Backlog to Equity	2.0	
Average Backlog to Working Capital	4.1	
Average Months in Backlog	3.3	
Efficiency Ratios		
Days in Accounts Receivable	26.4	
Days in Inventory	78.3	
Days in Accounts Payable	21.9	
Operating Cycle	97.3	

Single Family and Residential Contractors
Farwest Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$3,578,216	15.0 %	$2,523,114	13.7 %
Marketable securities and short-term investments	96,848	0.4	0	0.0
Receivables:				
Contract receivables currently due	3,446,309	14.4	2,421,335	13.1
Retainages on contracts	418,396	1.8	477,742	2.6
Unbilled work	61,370	0.3	38,251	0.2
Other receivables	145,085	0.6	638,287	3.5
Less allowance for doubtful accounts	0	0.0	(7,514)	0.0
Total receivables, net	4,071,160	17.1	3,568,101	19.4
Inventories	14,506,524	60.8	6,023,822	32.7
Costs and recognized earnings in excess of billings on uncompleted contracts	461,819	1.9	244,665	1.3
Investments in construction joint ventures	214,938	0.9	135,978	0.7
Other current assets	163,617	0.7	187,666	1.0
Total current assets	23,081,117	96.7	12,683,346	68.8
Property, plant and equipment	861,072	3.6	5,112,832	27.7
Less accumulated depreciation	(377,357)	1.6	(2,085,602)	11.3
Property, plant and equipment, net	483,715	2.0	3,027,230	16.4
Other assets	301,390	1.3	2,674,927	14.5
Intangible assets	0	0.0	53,747	0.3
Total assets	$23,886,222	100.0 %	$18,439,150	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$11,769,624	49.3 %	$760,753	4.1 %
Accounts payable				
Trade, including currently due subcontractors	4,195,139	17.6	2,750,199	14.9
Subcontractor retainages	820,117	3.4	406,181	2.2
Other	170,771	0.7	19,721	0.1
Total accounts payable	5,186,027	21.7	3,176,101	17.2
Accrued expenses	175,512	0.7	286,941	1.6
Billings in excess of costs and recognized earnings on uncompleted contracts	538,377	2.3	716,616	3.9
Income taxes				
Current	19,029	0.1	132,384	0.7
Deferred	211,421	0.9	138,786	0.8
Total income taxes	230,450	1.0	271,170	1.5
Other current liabilities	61,034	0.3	3,154,384	17.1
Total current liabilities	17,960,994	75.3	8,365,965	45.4
Long-term debt, excluding current portion	1,489,114	6.2	3,361,409	18.2
Deferred income taxes	223	0.0	13,756	0.1
Other	131,873	0.6	156,889	0.9
Minority interests	95,118	0.4	0	0.0
Total liabilities	19,677,320	82.4	11,898,018	64.5
Net worth				
Stock, par value	892,628	3.7	546,769	3.0
Additional paid-in capital	1,210,570	5.1	287,108	1.6
Retained earnings	2,146,904	9.0	5,825,112	31.6
Treasury stock	(61,200)	0.3	(117,857)	0.6
Total net worth	4,188,902	17.6	6,541,132	35.5
Total liabilities and net worth	$23,886,222	100.0 %	$18,439,150	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$38,946,706	99.0 %	$27,695,302	97.5 %
Other revenue	399,298	1.0	706,467	2.5
Total revenue	39,346,004	100.0	28,401,769	100.0
Contract cost	(34,860,645)	88.6	(23,578,380)	83.0
Other cost	(277,765)	0.7	(290,577)	1.0
Total cost	(35,138,410)	89.3	(23,868,957)	84.0
Gross Profit	4,207,594	10.7	4,532,812	16.0
Selling, general and administrative expenses	(2,489,983)	6.3	(2,117,358)	7.5
Interest income	143,204	0.4	248,741	0.9
Interest expense	(709,320)	1.8	(534,107)	1.9
Other income (expense), net	114,280	0.3	195,044	0.7
Net earnings (loss) before taxes	1,265,775	3.2	2,325,132	8.2
Income taxes	(270,830)	0.7	(297,613)	1.0
Net earnings (loss)	$994,945	2.5 %	$2,027,519	7.1 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	10
1991	11

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.3	1.5
Quick Ratio	0.4	0.7
Days of Cash	32.7	32.0
Work. Cap. Turnover	7.7	6.6
Profitability Ratios		
Return on Assets	4.2 %	11.0 %
Return on Equity	23.8 %	31.0 %
Times Interest Earned	2.8	5.4
Leverage Ratios		
Debt to Equity	4.7	1.8
Revenue to Equity	9.4	4.3
Asset Turnover	1.6	1.5
Fixed Asset Ratio	11.5 %	46.3 %
Equity to G & A Expenses	1.7	3.1
Underbillings to Equity	12.3 %	4.3 %
Average Backlog to Equity	8.2	4.2
Average Backlog to Working Capital	6.7	6.4
Average Months in Backlog	10.5	11.7
Efficiency Ratios		
Days in Accounts Receivable	32.9	38.7
Days in Inventory	148.6	90.9
Days in Accounts Payable	44.7	41.6
Operating Cycle	169.5	119.7

SELECTED SIZE FINANCIAL DATA

SINGLE FAMILY AND RESIDENTIAL CONTRACTORS

	All Companies	Less than $10 Million	Over $10 Million
Number of Companies	41	13	28
Assets	$43,968	$2,417	$63,259
Liabilities	28,433	1,320	41,022
Net Worth	15,534	1,097	22,238
% Net Worth to Assets	35.3	45.4	35.2
Revenues	76,509	3,962	107,600
Gross Profit	4,614	796	6,250
% Gross Profit	6.0	20.1	5.8
G&A Expenses	2,134	682	2,756
% to Revenue	2.8	17.2	2.6
Net Income	1,337	121	1,858
% Net Income	1.7	3.0	1.7
Current Ratio	2.0	1.8	2.0
Return on Assets (%)	3.0	5.0	2.9
Return on Equity (%)	8.6	11.0	8.4

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

The majority of companies (68%) in this group are included in the category with annual revenue over $10 million with the composite revenue of these 28 companies being $107.6 million. The gross profit percentage (5.8%) and net income percentage (1.7%) have declined signigicantly from 14.5% and 4.8% respectively in 1991. Return on assets and return on equity also experienced a decline from 8.5% and 26.2% in 1991 to 2.9% and 8.4%, respectively, in 1992.

The remaining companies in this group have annual contract volume of less than $10 million. These companies are approximately one twentieth the size of the composite Single Family and Residential contractor. Net income percentages for these smaller companies decreased by approximately 3.3% from 1991, which is contributable to the 5.6% increase in the G & A expense percentage. However, they are still much more profitable than the larger contractors. This is also reflected in a higher return on assets (5.0%) and higher return on equity (11.0%).

Single Family and Residential Contractors
Less Than $10 Million Revenue

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$421,704	17.4 %	$215,700	10.4 %
Marketable securities and short-term investments	147,728	6.1	149,359	7.2
Receivables:				
Contract receivables currently due	475,650	19.7	948,614	45.6
Retainages on contracts	70,965	2.9	63,079	3.0
Unbilled work	10,590	0.4	217,913	10.5
Other receivables	127,707	5.3	37,389	1.8
Less allowance for doubtful accounts	(769)	0.0	(8,019)	0.4
Total receivables, net	684,143	28.3	1,258,976	60.6
Inventories	405,237	16.8	169,881	8.2
Costs and recognized earnings in excess of billings on uncompleted contracts	317,849	13.2	71,919	3.5
Investments in construction joint ventures	10,541	0.4	3,888	0.2
Other current assets	51,806	2.1	11,907	0.6
Total current assets	2,039,008	84.4	1,881,610	90.5
Property, plant and equipment	467,435	19.3	274,239	13.2
Less accumulated depreciation	(159,553)	6.6	(116,781)	5.6
Property, plant and equipment, net	307,882	12.7	157,458	7.6
Other assets	69,800	2.9	28,036	1.3
Intangible assets	163	0.0	11,313	0.5
Total assets	$2,416,853	100.0 %	$2,078,419	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$181,067	7.5 %	$188,609	9.1 %
Accounts payable				
Trade, including currently due subcontractors	387,765	16.0	651,636	31.4
Subcontractor retainages	38,576	1.6	1,373	0.1
Other	63,968	2.6	155,103	7.5
Total accounts payable	490,309	20.3	808,112	38.9
Accrued expenses	32,798	1.4	60,159	2.9
Billings in excess of costs and recognized earnings on uncompleted contracts	36,868	1.5	90,176	4.3
Income taxes				
Current	4,123	0.2	3,819	0.2
Deferred	0	0.0	0	0.0
Total income taxes	4,123	0.2	3,819	0.2
Other current liabilities	367,513	15.2	118,139	5.7
Total current liabilities	1,112,678	46.0	1,269,014	61.1
Long-term debt, excluding current portion	202,205	8.4	95,284	4.6
Deferred income taxes	3,462	0.1	57,246	2.8
Other	1,704	0.1	6,306	0.3
Minority interests	0	0.0	0	0.0
Total liabilities	1,320,049	54.6	1,427,850	68.7
Net worth				
Stock, par value	27,941	1.2	19,721	0.9
Additional paid-in capital	57,715	2.4	155,764	7.5
Retained earnings	1,029,700	42.6	480,886	23.1
Treasury stock	(18,552)	0.8	(5,802)	0.3
Total net worth	1,096,804	45.4	650,569	31.3
Total liabilities and net worth	$2,416,853	100.0 %	$2,078,419	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$3,873,264	97.8 %	$5,794,407	90.1 %
Other revenue	88,411	2.2	635,260	9.9
Total revenue	3,961,675	100.0	6,429,667	100.0
Contract cost	(3,140,043)	79.3	(4,777,233)	74.3
Other cost	(25,233)	0.6	(534,297)	8.3
Total cost	(3,165,276)	79.9	(5,311,530)	82.6
Gross Profit	796,399	20.1	1,118,137	17.4
Selling, general and administrative expenses	(681,837)	17.2	(742,881)	11.6
Interest income	43,068	1.1	26,316	0.4
Interest expense	(39,872)	1.0	(31,696)	0.5
Other income (expense), net	15,877	0.4	101,760	1.6
Net earnings (loss) before taxes	133,655	3.4	471,636	7.3
Income taxes	(12,882)	0.3	(67,506)	1.0
Net earnings (loss)	$120,773	3.0 %	$404,130	6.3 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	13
1991	5

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.8	1.5
Quick Ratio	1.1	1.3
Days of Cash	38.3	12.1
Work. Cap. Turnover	4.3	10.5
Profitability Ratios		
Return on Assets	5.0 %	19.4 %
Return on Equity	11.0 %	62.1 %
Times Interest Earned	4.4	15.9
Leverage Ratios		
Debt to Equity	1.2	2.2
Revenue to Equity	3.6	9.9
Asset Turnover	1.6	3.1
Fixed Asset Ratio	28.1 %	24.2 %
Equity to G & A Expenses	1.6	0.9
Underbillings to Equity	29.9 %	44.6 %
Average Backlog to Equity	2.4	6.4
Average Backlog to Working Capital	2.8	6.8
Average Months in Backlog	7.9	7.7
Efficiency Ratios		
Days in Accounts Receivable	54.8	54.8
Days in Inventory	46.1	11.5
Days in Accounts Payable	51.4	54.7
Operating Cycle	87.8	23.7

Single Family and Residential Contractors
Over $10 Million Revenue

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,670,737	4.2 %	$1,739,453	11.2 %
Marketable securities and short-term investments	442,178	0.7	10,000	0.1
Receivables:				
Contract receivables currently due	4,752,888	7.5	2,535,822	16.3
Retainages on contracts	2,413,416	3.8	496,679	3.2
Unbilled work	663,877	1.0	21,388	0.1
Other receivables	2,356,345	3.7	531,866	3.4
Less allowance for doubtful accounts	(41,107)	0.1	(19,003)	0.1
Total receivables, net	10,145,419	16.0	3,566,752	23.0
Inventories	35,944,186	56.8	5,588,127	36.0
Costs and recognized earnings in excess of billings on uncompleted contracts	254,205	0.4	182,408	1.2
Investments in construction joint ventures	4,619,440	7.3	96,188	0.6
Other current assets	180,793	0.3	249,084	1.6
Total current assets	54,256,986	85.8	11,422,010	73.6
Property, plant and equipment	11,108,630	17.6	3,927,620	25.3
Less accumulated depreciation	(4,075,131)	6.4	(1,717,514)	11.1
Property, plant and equipment, net	7,033,499	11.1	2,210,106	14.2
Other assets	1,931,867	3.1	1,864,643	12.0
Intangible assets	37,088	0.1	29,561	0.2
Total assets	$63,259,430	100.0 %	$15,526,320	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$8,657,884	13.7 %	$1,267,074	8.2 %
Accounts payable				
Trade, including currently due subcontractors	12,413,877	19.6	2,658,776	17.1
Subcontractor retainages	2,914,923	4.6	504,076	3.2
Other	111,101	0.2	20,152	0.1
Total accounts payable	15,439,901	24.4	3,183,004	20.5
Accrued expenses	324,137	0.5	224,993	1.4
Billings in excess of costs and recognized earnings on uncompleted contracts	2,200,924	3.5	1,383,347	8.9
Income taxes				
Current	38,998	0.1	90,992	0.6
Deferred	84,187	0.1	83,718	0.5
Total income taxes	123,186	0.2	174,710	1.1
Other current liabilities	887,299	1.4	1,797,484	11.6
Total current liabilities	27,633,330	43.7	8,030,612	51.7
Long-term debt, excluding current portion	9,815,017	15.5	2,290,682	14.8
Deferred income taxes	2,071,508	3.3	103,865	0.7
Other	1,398,137	2.2	87,813	0.6
Minority interests	103,894	0.2	0	0.0
Total liabilities	41,021,886	64.8	10,512,972	67.7
Net worth				
Stock, par value	782,583	1.2	727,344	4.7
Additional paid-in capital	1,099,931	1.7	329,487	2.1
Retained earnings	20,670,237	32.7	4,537,840	29.2
Treasury stock	(315,207)	0.5	(581,323)	3.7
Total net worth	22,237,544	35.2	5,013,348	32.3
Total liabilities and net worth	$63,259,430	100.0 %	$15,526,320	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$97,987,444	91.1 %	$26,626,818	96.8 %
Other revenue	9,612,847	8.9	869,270	3.2
Total revenue	107,600,291	100.0	27,496,088	100.0
Contract cost	(92,469,422)	85.9	(22,903,032)	83.3
Other cost	(8,880,739)	8.3	(619,300)	2.3
Total cost	(101,350,161)	94.2	(23,522,332)	85.5
Gross Profit	6,250,130	5.8	3,973,756	14.5
Selling, general and administrative expenses	(2,755,674)	2.6	(2,393,081)	8.7
Interest income	114,588	0.1	206,480	0.8
Interest expense	(1,272,523)	1.2	(431,957)	1.6
Other income (expense), net	65,875	0.1	50,989	0.2
Net earnings (loss) before taxes	2,402,506	2.2	1,408,187	5.1
Income taxes	(544,785)	0.5	(94,111)	0.3
Net earnings (loss)	$1,857,721	1.7 %	$1,314,076	4.8 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	28
1991	20

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	2.0	1.4
Quick Ratio	0.5	0.7
Days of Cash	8.9	22.8
Work. Cap. Turnover	4.0	8.1
Profitability Ratios		
Return on Assets	2.9 %	8.5 %
Return on Equity	8.4 %	26.2 %
Times Interest Earned	2.9	4.3
Leverage Ratios		
Debt to Equity	1.8	2.1
Revenue to Equity	4.8	5.5
Asset Turnover	1.7	1.8
Fixed Asset Ratio	31.6 %	44.1 %
Equity to G & A Expenses	8.1	2.1
Underbillings to Equity	4.1 %	4.1 %
Average Backlog to Equity	3.5	4.0
Average Backlog to Working Capital	2.9	5.9
Average Months in Backlog	8.7	8.8
Efficiency Ratios		
Days in Accounts Receivable	23.6	39.9
Days in Inventory	127.7	85.5
Days in Accounts Payable	44.5	41.0
Operating Cycle	115.8	107.2

SPECIALTY TRADE CONTRACTORS

SPECIALTY TRADES CONTRACTORS

FOREWORD

Of the 950 survey respondents, 313 represented Specialty Trades contractors. The Specialty Trades contractor classification represents the second largest number of companies in the survey. This group of contractors include all contractors performing work in seventeen different SIC codes. The individual SIC codes included are as follows:

Code	Description	Code	Description
1711	Plumbing, heating, air conditioning	1761	Roofing and sheet metal work
		1771	Concrete work
1721	Painting, paper hanging, decorating	1781	Water well drilling
1731	Electrical work	1791	Structural steel erection
1741	Masonry and other stonework	1793	Glass and glazing work
1742	Plastering, drywall and insulation	1794	Excavating and foundation work
1743	Terrazzo, tile,marble,mosaic work	1795	Wrecking and demolition work
1751	Carpentry	1796	Installing building equipment
1752	Floor laying and floor work	1799	Special Trade Contractors

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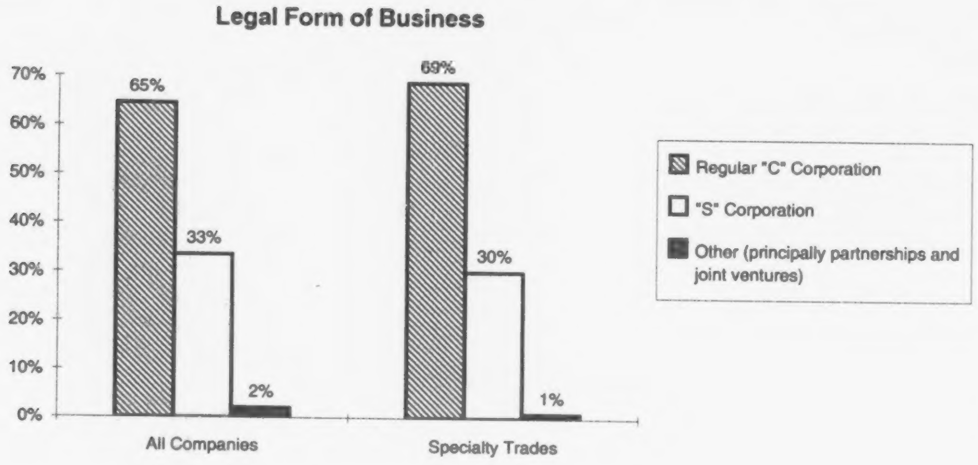
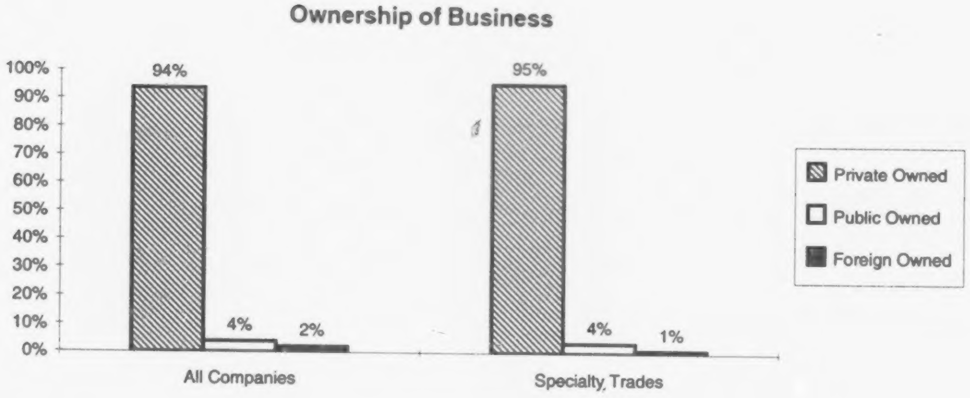
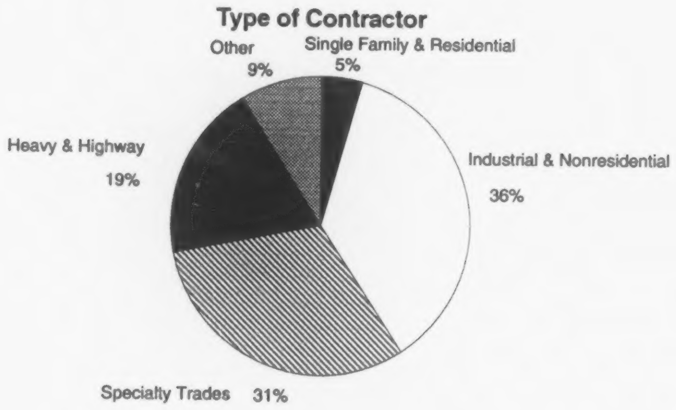
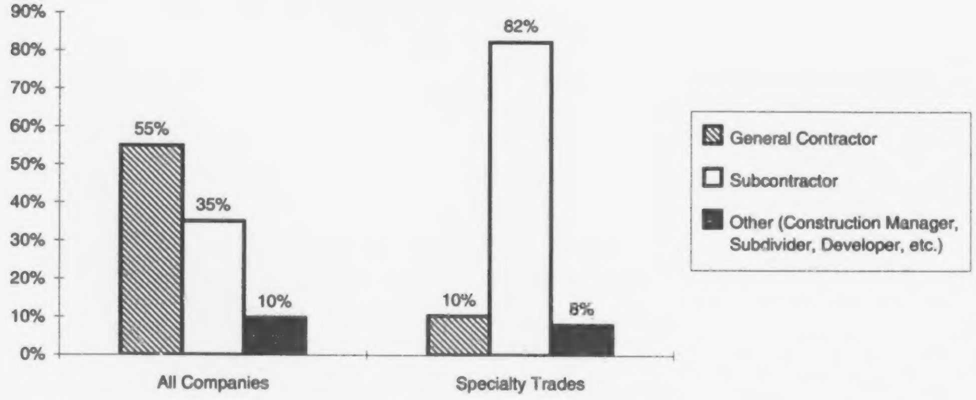
CORPORATE PROFILE



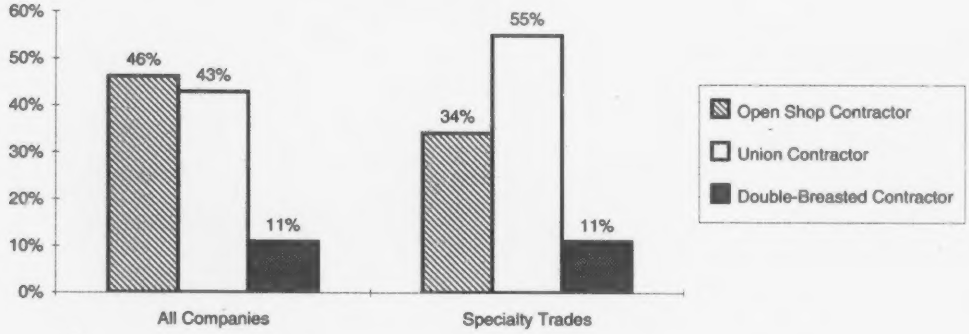




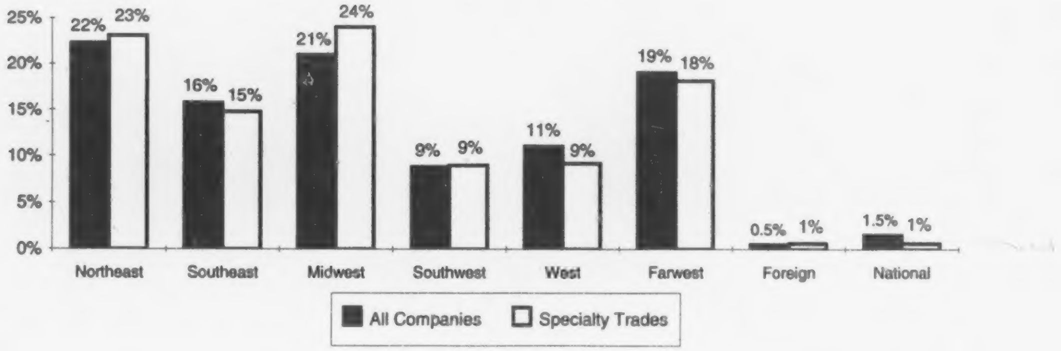
Role of Contractor

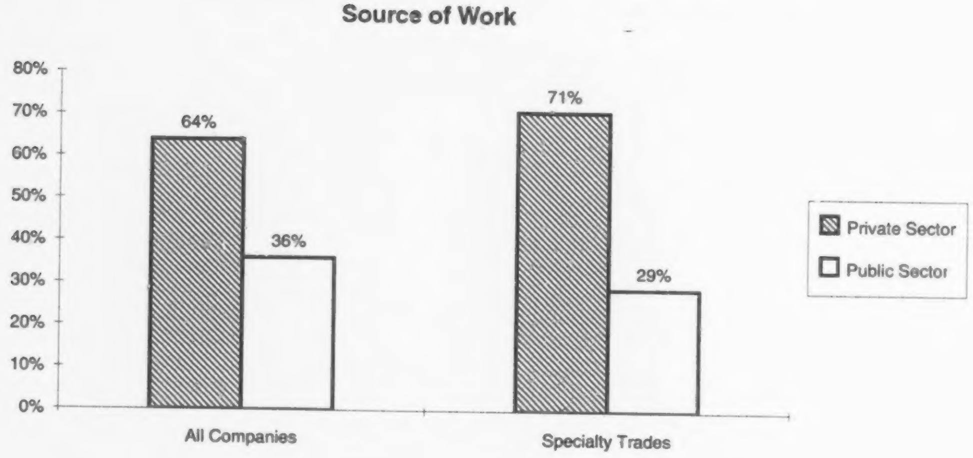


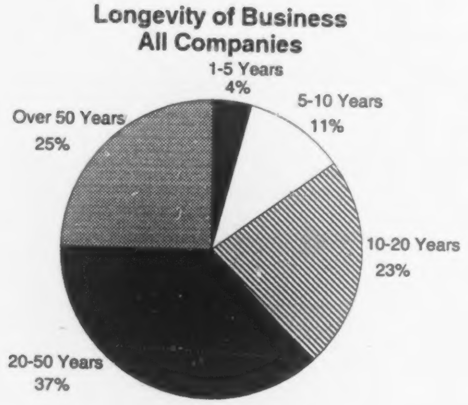
Union/Open Shop Contractors

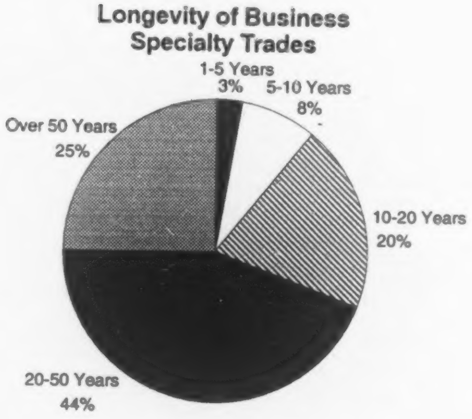


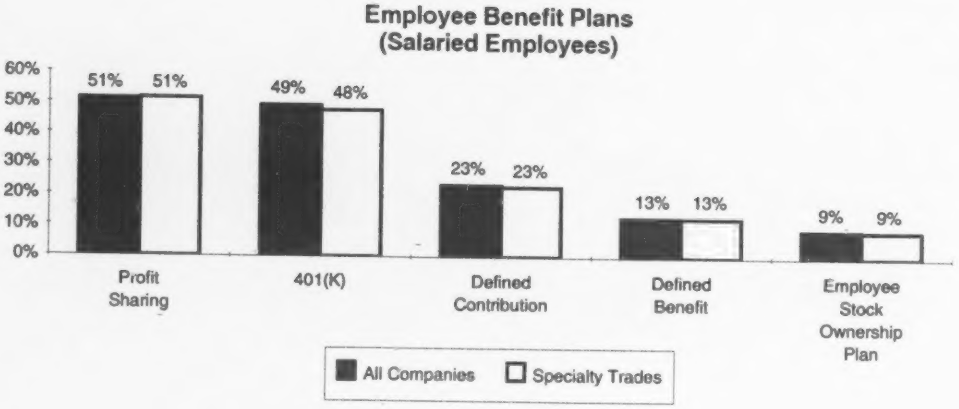
Location of Work by Region

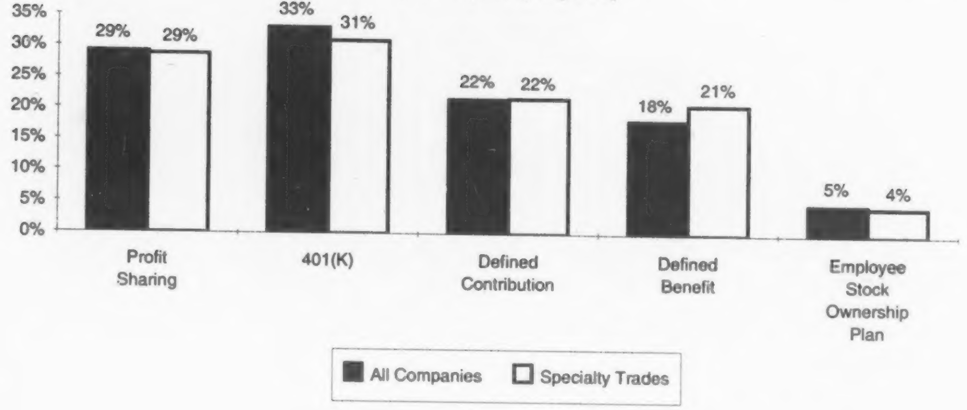


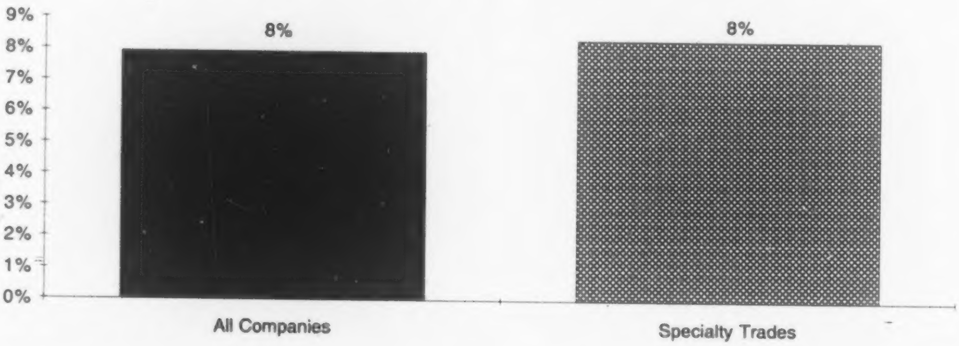

Source of Work
80%
70%
60%
50%
40%
30%
20%
10%
0%
64%
36%
71%
29%
All Companies
Specialty Trades
Private Sector
Public Sector

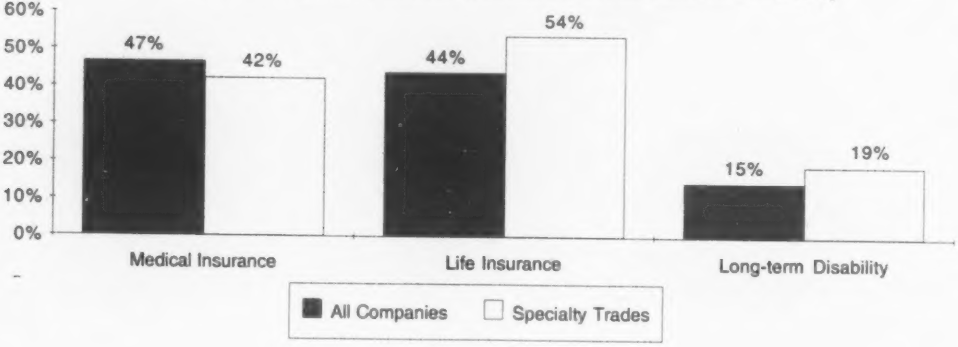

Longevity of Business
All Companies
1-5 Years
4%
5-10 Years
11%
10-20 Years
23%
20-50 Years
37%
Over 50 Years
25%


Longevity of Business
Specialty Trades
1-5 Years
3%
5-10 Years
8%
10-20 Years
20%
20-50 Years
44%
Over 50 Years
25%

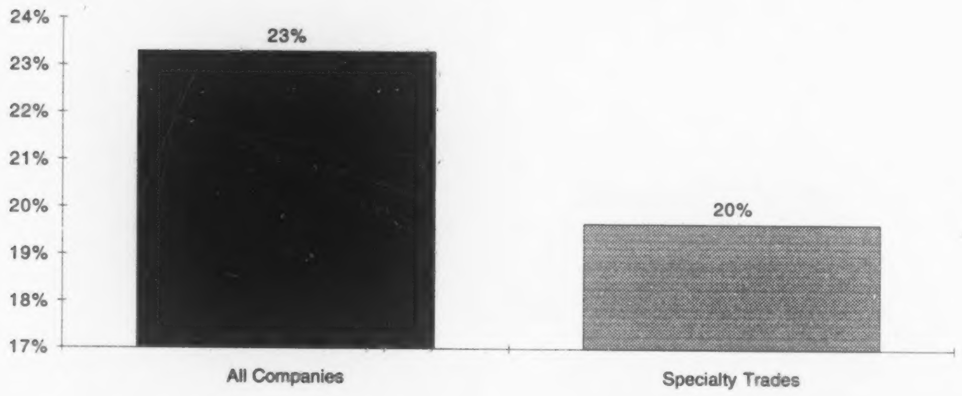

Employee Benefit Plans
(Salaried Employees)
60%
50%
40%
30%
20%
10%
0%
51%
51%
49%
48%
23%
23%
13%
13%
9%
9%
Profit Sharing
401(K)
Defined Contribution
Defined Benefit
Employee Stock Ownership Plan
All Companies
Specialty Trades


Employee Benefit Plans (Hourly Employees)

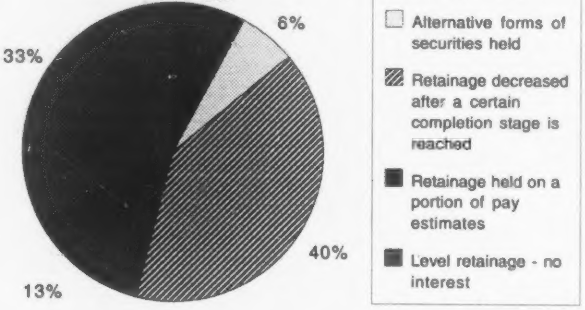

Companies with Post Retirement Benefits


Types of Post Retirement Benefits (For Companies which provide Post Retirement Benefits)

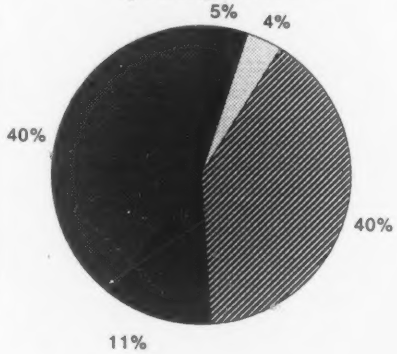
Companies Which Have Implemented a Quality Initiative



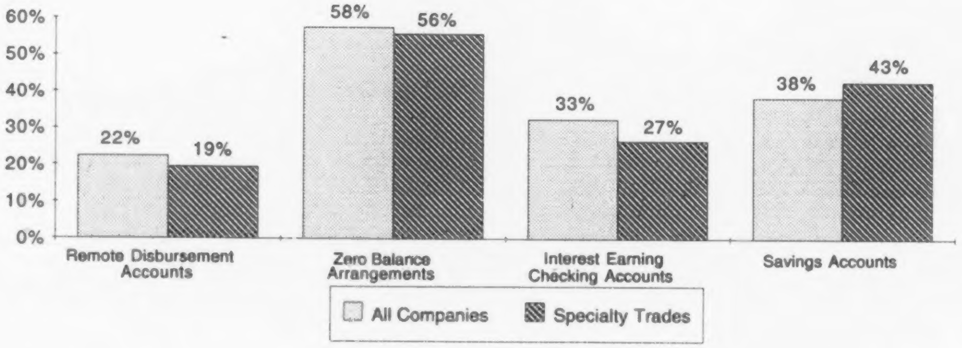
Types of Contract Retainage All Companies



Types of Contract Retainage Specialty Trades



Cash Management

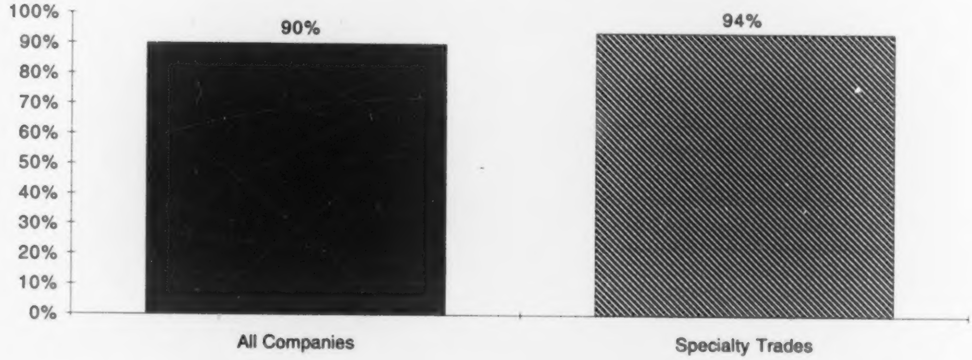


Bonuses

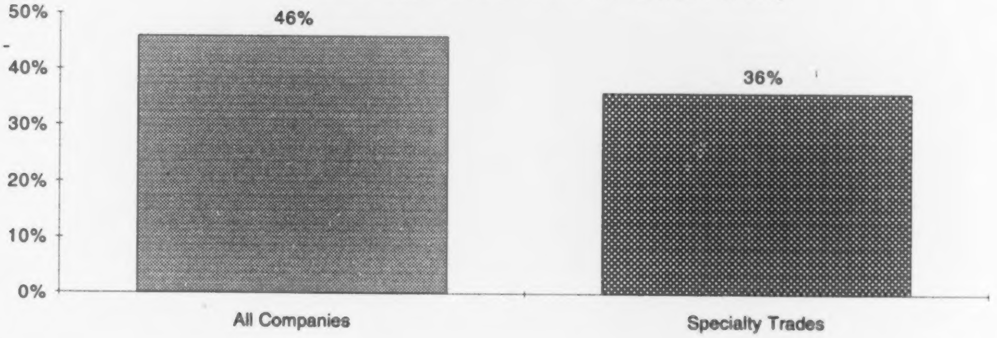
Bonuses Determined By:

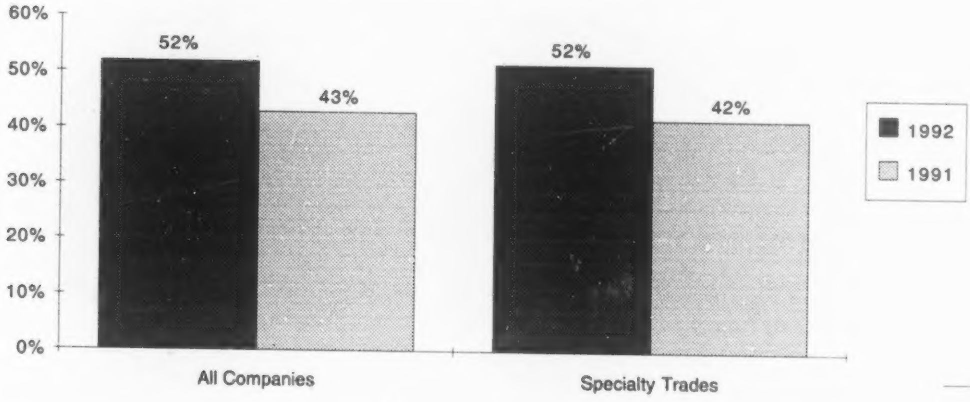
Applicable to:	Discretionary	Goal Attainment	Formula	Other
Corporate Executives	70%	8%	21%	1%
Project Managers	68%	13%	19%	0%
Project Superintendents	71%	13%	16%	0%
Estimators	79%	7%	13%	1%

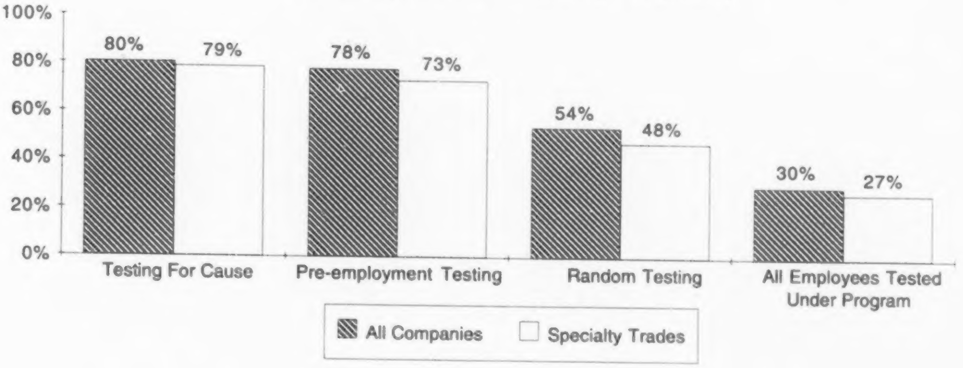
Percentage of Companies that Perform Bonded Work

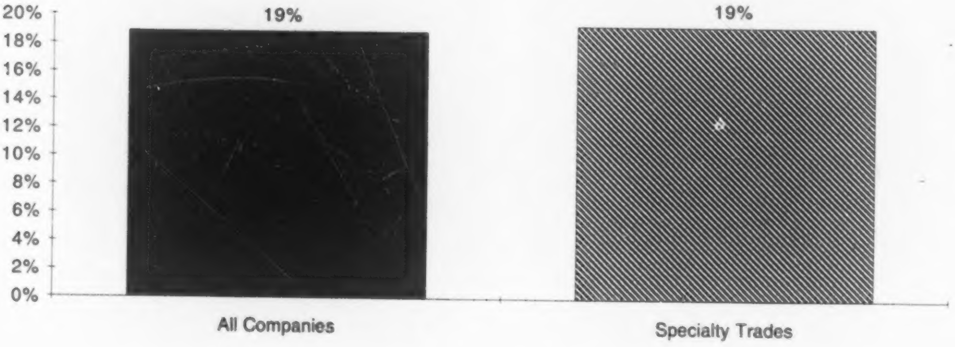


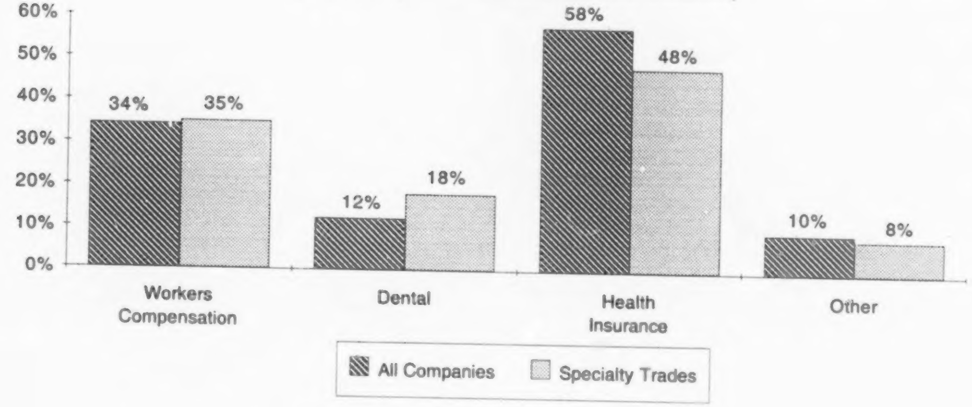
Percentage of Contract Revenue that is Bonded (For Companies that Perform Bonded Work)



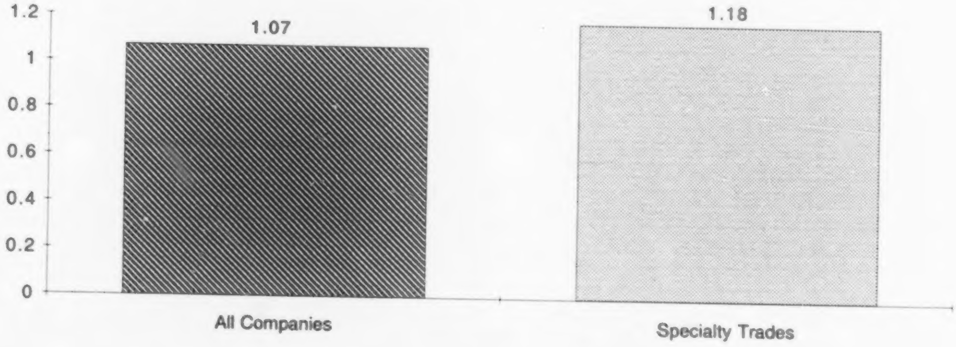

Companies with Substance Abuse Testing Programs


Methods of Substance Abuse Testing
(For Companies with Testing Programs)

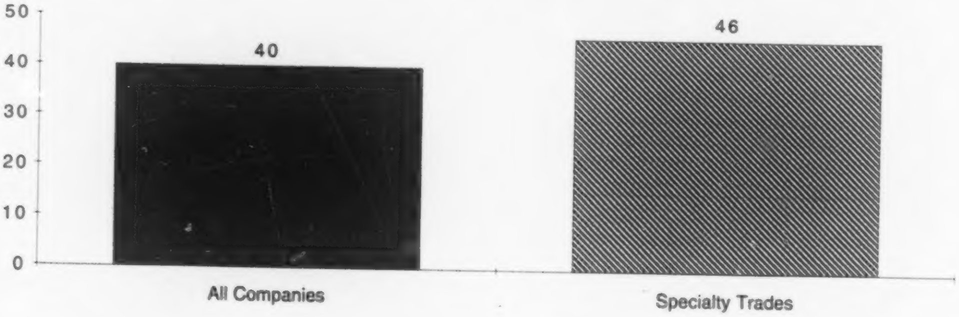

Companies Which are Self-Insured



Areas of Self-Insurance
(For Companies which are Self-Insured)

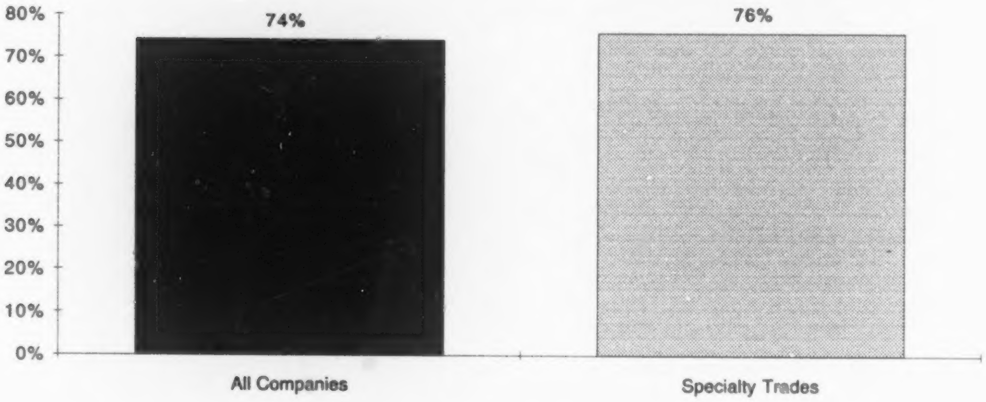


Workers' Compensation Experience Modification Rate

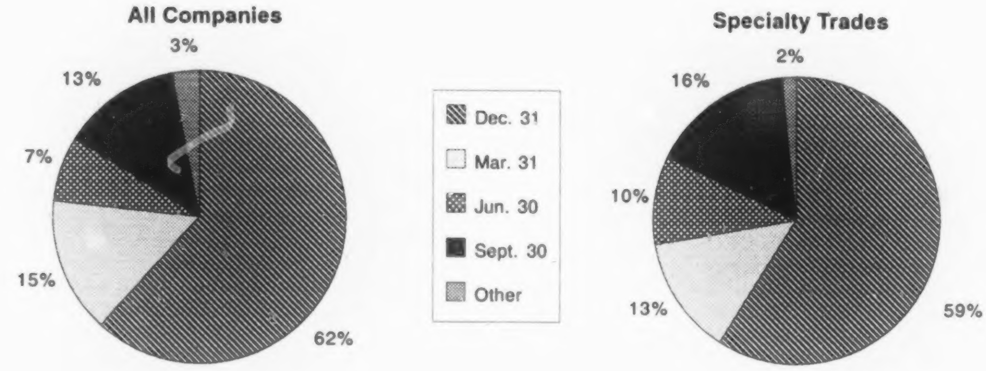


Average Number of Workers' Compensation Claims
Filed in the Past Year

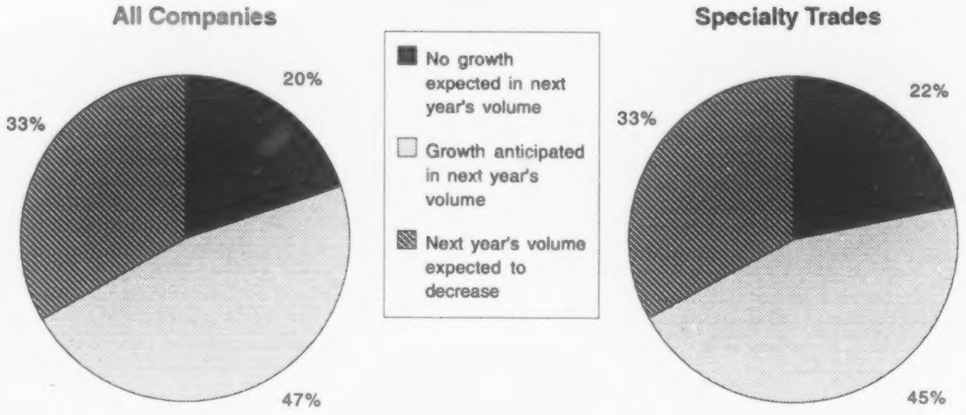
Companies Which Have a Loss Control Program in Place



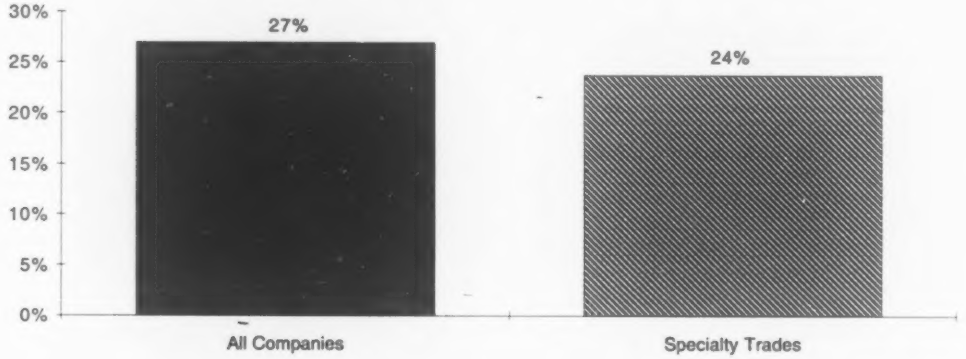
Corporate Fiscal Year-End



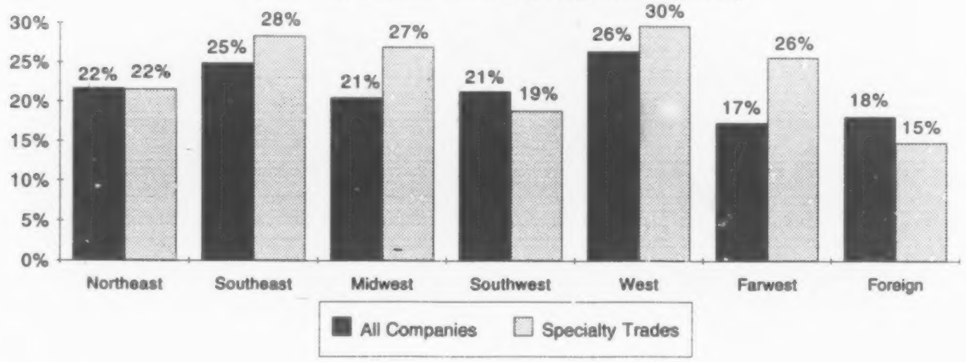
OPINIONS



Companies Planning to Enter New Geographic Regions



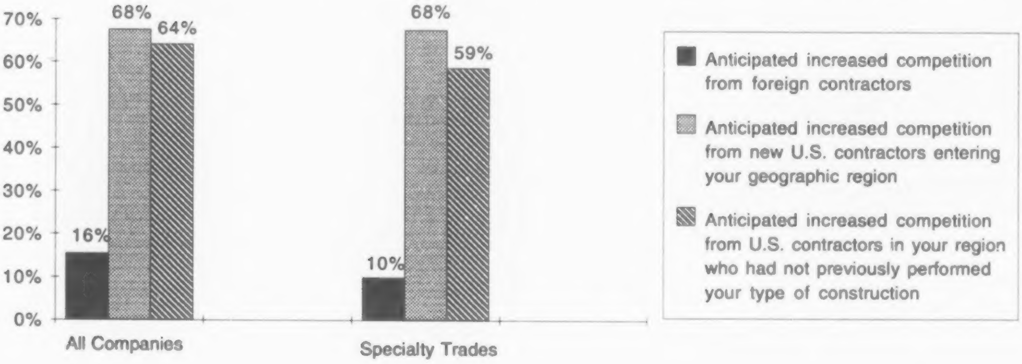
Areas of Regional Growth
(For Companies Planning Regional Growth)



Markets with the Highest Anticipated Growth

	All Companies	Specialty Trades
Heavy & Highway	1	1
Industrial & Nonresidential	2	2
Specialty Trades	3	3
Single Family & Residential	4	4
Real Estate Subdividers & Developers	5	5

Anticipated Future Competition

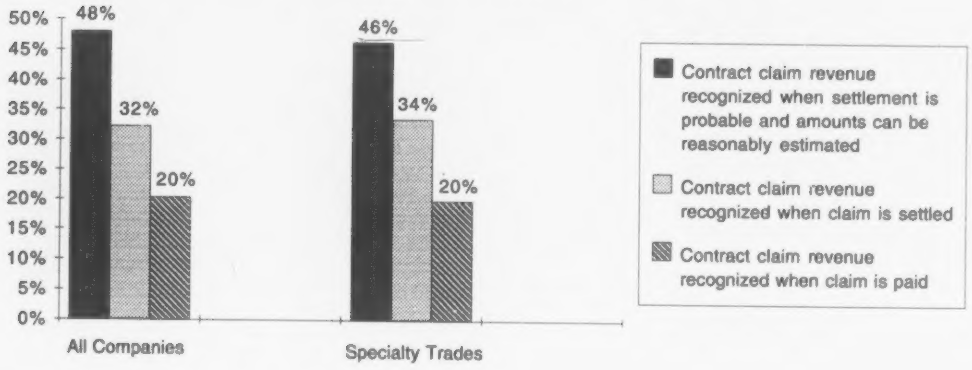


Top Five Areas of Most Challenge in the Next Five Years

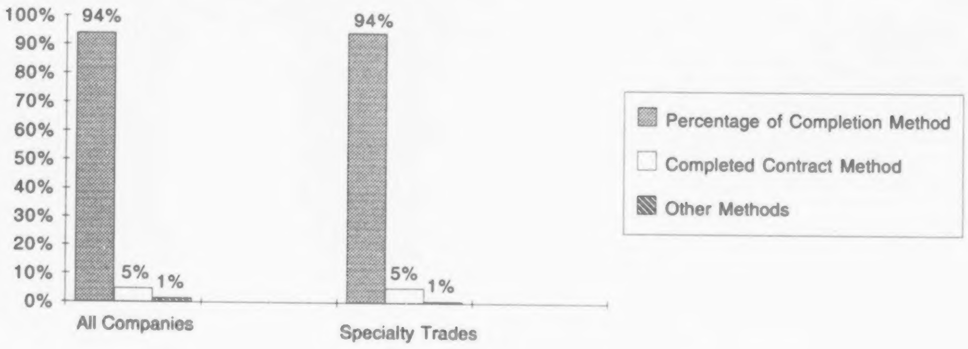
	Percent of Companies Selecting Area
Insurance Cost (Workers compensation, medical, life, etc.)	87%
Sources of Future Work	49%
Litigation	33%
Other Federal Legislation	27%
Manpower Needs	21%

ACCOUNTING POLICIES AND PROCEDURES

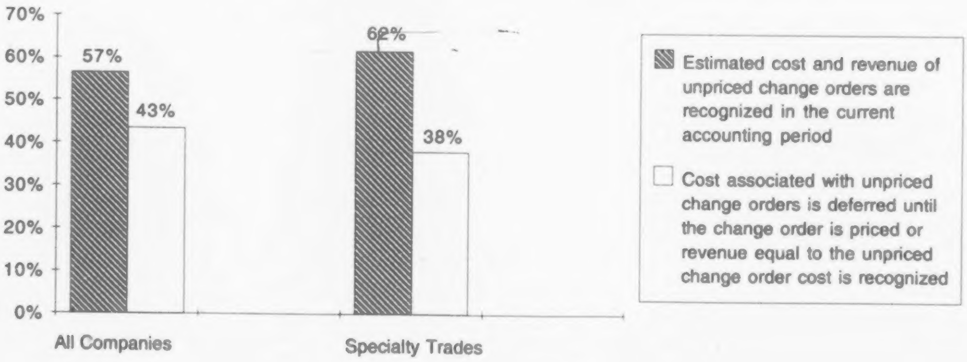
Contract Claim Revenue Recognition



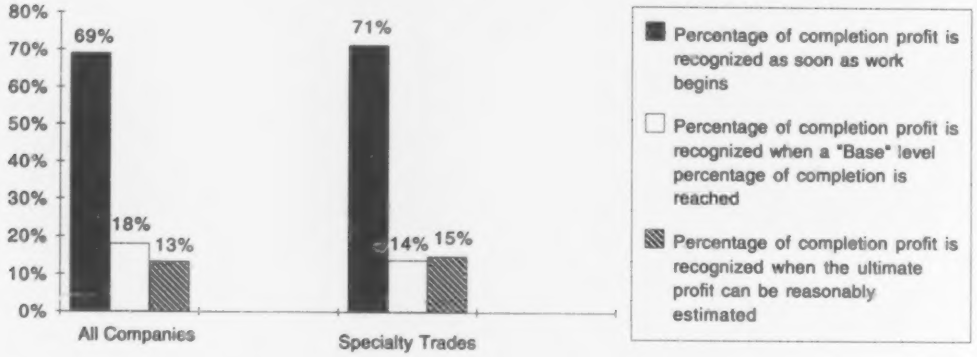
Contract Revenue Recognition



Unpriced Change Order Cost



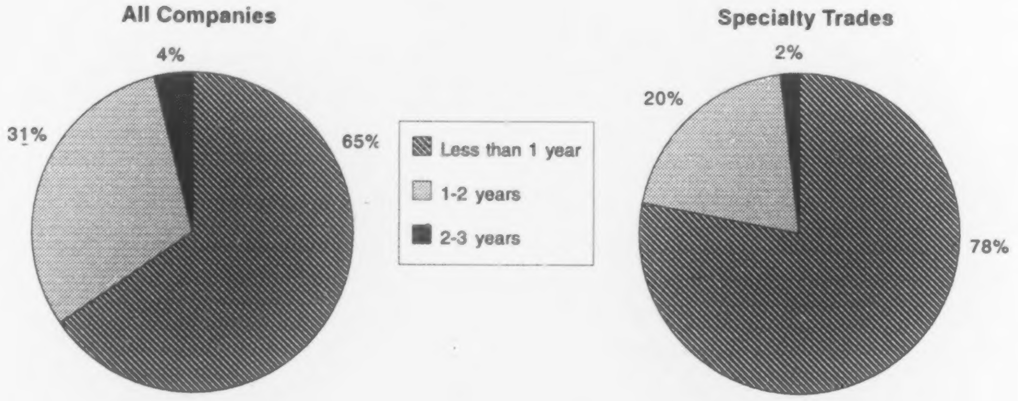
Profit Recognition Practices



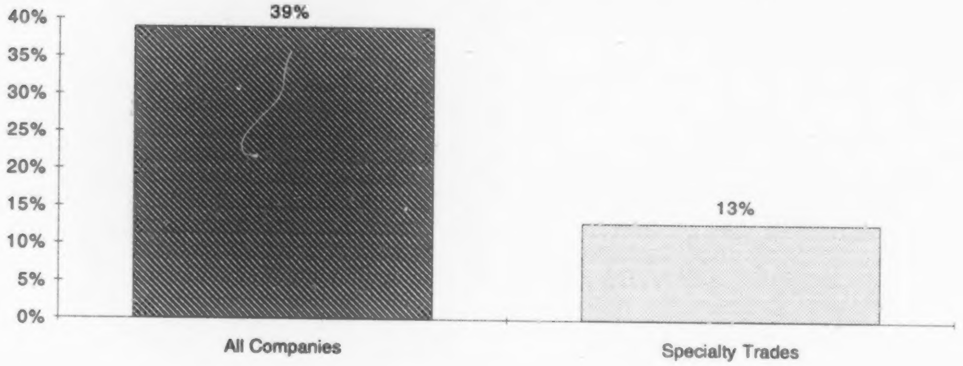
Types of Contracts

	Percentage of Work Performed	
Type of Contract	**All Companies**	**Specialty Trades**
Fixed Price	60%	72%
Cost Plus-Guaranteed Maximum	11%	4%
Cost Plus	6%	5%
Time and Materials	8%	12%
Construction Management	2%	0%
Unit Price	12%	6%
Others	1%	1%
Total	100%	100%

Length of Contract



Percentage of Contract Cost Performed by Subcontractors



SELECTED FINANCIAL DATA

SPECIALTY TRADES CONTRACTORS

	All Companies	Specialty Trades
Number of Companies	866	296
Assets	$20,135	$10,313
Liabilities	13,270	6,268
Net Worth	6,866	4,044
% Net Worth to Assets	34.1	39.2
Revenues	52,522	26,436
Gross Profit	4,633	4,063
% Gross Profit	8.8	15.4
G&A Expenses	3,716	3,384
% to Revenue	7.1	12.8
Net Income	642	396
% Net Income	1.2	1.5
Current Ratio	1.5	1.6
Return on Assets (%)	3.2	3.8
Return on Equity (%)	9.3	9.8

Note: All $ Amounts are in Thousands.

DISCUSSION AND ANALYSIS

The number of responses for the Specialty Trades Contractors increased from 219 in 1991 to 296 in 1992. As would be expected, the Specialty Trades Contractors represent generally smaller companies than the overall composite for all companies. Total assets and revenues for the Specialty Trades classification are approximately 50% of the overall composite for all companies. Net income percentage (1.5%) shows an improvement from 1991 (0.9%). This level along with return on assets and equity now exceed the overall composite.

The net worth to assets percentage (39.2%) for Specialty Trades Contractors is higher than the overall percentage for all companies (34.1%). This percentage has increased by approximately 8.8% from 1991.

Current assets of the Special Trades Contractors represent 75.1% of total assets.

Specialty Trades Contractors
Composite

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$824,401	8.0 %	$905,636	7.5 %
Marketable securities and short-term investments	238,560	2.3	78,469	0.6
Receivables:				
Contract receivables currently due	4,321,314	41.9	5,138,717	42.3
Retainages on contracts	585,546	5.7	1,187,478	9.8
Unbilled work	194,018	1.9	199,390	1.6
Other receivables	168,096	1.6	393,375	3.2
Less allowance for doubtful accounts	(56,838)	0.6	(64,697)	0.5
Total receivables, net	5,212,136	50.5	6,854,263	56.4
Inventories	466,402	4.5	426,528	3.5
Costs and recognized earnings in excess of billings on uncompleted contracts	721,973	7.0	712,597	5.9
Investments in construction joint ventures	59,618	0.6	75,867	0.6
Other current assets	217,666	2.1	329,085	2.7
Total current assets	7,740,756	75.1	9,382,247	77.3
Property, plant and equipment	4,211,580	40.8	4,173,381	34.4
Less accumulated depreciation	(2,214,572)	21.5	(2,286,242)	18.8
Property, plant and equipment, net	1,997,008	19.4	1,887,139	15.5
Other assets	450,741	4.4	623,728	5.1
Intangible assets	124,099	1.2	250,044	2.1
Total assets	$10,312,604	100.0 %	$12,143,158	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$469,325	4.6 %	$582,787	4.8 %
Accounts payable				
Trade, including currently due subcontractors	1,861,246	18.0	2,226,903	18.3
Subcontractor retainages	104,513	1.0	95,363	0.8
Other	90,397	0.9	708,133	5.8
Total accounts payable	2,056,156	19.9	3,030,399	25.0
Accrued expenses	887,799	8.6	929,769	7.7
Billings in excess of costs and recognized earnings on uncompleted contracts	921,179	8.9	1,123,609	9.3
Income taxes				
Current	53,700	0.5	62,422	0.5
Deferred	35,158	0.3	84,174	0.7
Total income taxes	88,858	0.9	146,596	1.2
Other current liabilities	298,584	2.9	815,625	6.7
Total current liabilities	4,721,901	45.8	6,628,785	54.6
Long-term debt, excluding current portion	1,301,646	12.6	1,481,452	12.2
Deferred income taxes	107,750	1.0	110,639	0.9
Other	116,401	1.1	204,734	1.7
Minority interests	20,584	0.2	22,500	0.2
Total liabilities	6,268,282	60.8	8,448,110	69.6
Net worth				
Stock, per value	320,404	3.1	346,759	2.9
Additional paid-in capital	689,941	6.7	692,214	5.7
Retained earnings	3,225,314	31.3	2,893,135	23.8
Treasury stock	(191,337)	1.9	(237,060)	2.0
Total net worth	4,044,322	39.2	3,695,048	30.4
Total liabilities and net worth	$10,312,604	100.0 %	$12,143,158	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$25,349,854	95.9 %	$30,556,491	98.6 %
Other revenue	1,086,403	4.1	427,066	1.4
Total revenue	26,436,257	100.0	30,983,557	100.0
Contract cost	(21,524,455)	81.4	(26,220,708)	84.6
Other cost	(848,516)	3.2	(277,498)	0.9
Total cost	(22,372,971)	84.6	(26,498,206)	85.5
Gross Profit	4,063,286	15.4	4,485,351	14.5
Selling, general and administrative expenses	(3,383,954)	12.8	(3,670,021)	11.8
Interest income	39,187	0.1	72,652	0.2
Interest expense	(170,519)	0.6	(287,416)	0.9
Other income (expense), net	(8,654)	0.0	(89,669)	0.3
Net earnings (loss) before taxes	539,346	2.0	510,897	1.6
Income taxes	(143,429)	0.5	(226,561)	0.7
Net earnings (loss)	$395,917	1.5 %	$284,336	0.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	296
1991	219

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.6	1.4
Quick Ratio	1.3	1.2
Days of Cash	11.2	10.5
Work. Cap. Turnover	8.8	11.3
Profitability Ratios		
Return on Assets	3.8 %	2.3 %
Return on Equity	9.8 %	7.7 %
Times Interest Earned	4.2	2.8
Leverage Ratios		
Debt to Equity	1.5	2.3
Revenue to Equity	6.5	8.4
Asset Turnover	2.6	2.6
Fixed Asset Ratio	49.4 %	51.1 %
Equity to G & A Expenses	1.2	1.0
Underbillings to Equity	22.6 %	24.7 %
Average Backlog to Equity	3.2	4.4
Average Backlog to Working Capital	4.3	5.9
Average Months in Backlog	5.9	6.3
Efficiency Ratios		
Days in Accounts Receivable	60.4	63.5
Days in Inventory	7.5	5.8
Days in Accounts Payable	31.4	39.9
Operating Cycle	47.7	40.0

SELECTED REGIONAL FINANCIAL DATA

SPECIALTY TRADES CONTRACTORS

	All Companies	Regions					
		NE	SE	MW	SW	W	FW
Number of Companies	296	70	46	75	30	27	56
Assets	$10,313	$10,556	$12,501	$7,918	$9,977	$4,470	$12,270
Liabilities	6,268	6,498	8,003	5,218	6,129	2,571	6,895
Net Worth	4,044	4,058	4,497	2,700	3,848	1,898	5,375
% Net Worth to Assets	39.2	38.4	36.0	34.1	38.6	42.5	43.8
Revenues	26,436	27,563	30,801	23,801	24,750	14,218	27,324
Gross Profit	4,063	4,490	4,843	3,212	4,008	2,305	4,312
% Gross Profit	15.4	16.3	15.7	13.5	16.2	16.2	15.8
G&A Expenses	3,384	4,040	4,297	2,725	3,375	1,506	3,227
% to Revenue	12.8	14.7	13.9	11.5	13.6	10.6	11.8
Net Income	396	275	177	311	293	522	666
% Net Income	1.5	1.0	0.6	1.3	1.2	3.7	2.4
Current Ratio	1.6	1.8	1.7	1.5	1.5	1.7	1.7
Return on Assets (%)	3.8	2.6	1.4	3.9	2.9	11.7	5.4
Return on Equity (%)	9.8	6.8	3.9	11.5	7.6	27.5	12.4

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

The respondents from the Southwest and West have nearly doubled from 1991. The Southeast region has the highest asset balance ($12.5 million) and the lowest net income percentage (0.6%), return on assets (1.4%), and return on equity (3.9%), all of which are down significantly from 1991 (net income percentage 2.8%, return on assets 8.0%, and return on equity 24.5%). The West region has the highest net income-percentage (3.7%) , return on assets (11.7%), and return on equity (27.5%), all of which increased from 1991 (net income percentage 2.9%, return on assets 7.2%, and return on equity 19.3%)..

Overall, revenues dropped by 15%, however, net income improved from 0.9% in 1991 to 1.5% in 1992. This resulted in improvements in both return on assets (2.3% to 3.8%) and return on equity (7.7% to 9.8%).

Specialty Trades Contractors
Northeast Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$943,611	8.9 %	$659,629	5.0 %
Marketable securities and short-term investments	528,116	5.0	23,321	0.2
Receivables:				
Contract receivables currently due	4,833,684	45.8	5,825,748	44.0
Retainages on contracts	502,189	4.8	1,112,899	8.4
Unbilled work	320,400	3.0	490,032	3.7
Other receivables	129,453	1.2	313,168	2.4
Less allowance for doubtful accounts	(76,199)	0.7	(113,106)	0.9
Total receivables, net	5,709,537	54.1	7,628,539	57.6
Inventories	360,210	3.4	335,413	2.5
Costs and recognized earnings in excess of billings on uncompleted contracts	516,812	4.9	510,015	3.8
Investments in construction joint ventures	103,031	1.0	5,396	0.0
Other current assets	274,865	2.6	542,194	4.1
Total current assets	8,436,172	79.9	9,704,507	73.2
Property, plant and equipment	4,237,512	40.1	4,590,375	34.6
Less accumulated depreciation	(2,463,278)	23.3	(2,507,181)	18.9
Property, plant and equipment, net	1,774,234	16.8	2,083,194	15.7
Other assets	334,539	3.2	676,177	5.1
Intangible assets	11,285	0.1	788,061	5.9
Total assets	$10,556,230	100.0 %	$13,251,939	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$497,869	4.7 %	$1,106,886	8.4 %
Accounts payable				
Trade, including currently due subcontractors	1,555,134	14.7	1,783,587	13.5
Subcontractor retainages	253,808	2.4	73,920	0.6
Other	99,674	0.9	100,749	0.8
Total accounts payable	1,908,616	18.1	1,958,256	14.8
Accrued expenses	1,173,623	11.1	1,304,662	9.8
Billings in excess of costs and recognized earnings on uncompleted contracts	734,134	7.0	870,512	6.6
Income taxes				
Current	47,331	0.4	5,780	0.0
Deferred	42,733	0.4	54,696	0.4
Total income taxes	90,064	0.9	60,476	0.5
Other current liabilities	276,704	2.6	713,794	5.4
Total current liabilities	4,683,009	44.4	6,014,605	45.4
Long-term debt, excluding current portion	1,578,764	15.0	1,878,520	14.2
Deferred income taxes	198,376	1.9	281,853	2.1
Other	34,460	0.3	248,438	1.9
Minority interests	3,464	0.0	31,312	0.2
Total liabilities	6,498,073	61.6	8,454,728	63.8
Net worth				
Stock, par value	234,291	2.2	270,843	2.0
Additional paid-in capital	313,616	3.0	1,581,209	11.9
Retained earnings	3,796,671	36.0	3,482,910	26.3
Treasury stock	(286,421)	2.7	(537,751)	4.1
Total net worth	4,058,157	38.4	4,797,211	36.2
Total liabilities and net worth	$10,556,230	100.0 %	$13,251,939	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$26,578,977	96.4 %	$29,246,972	99.6 %
Other revenue	983,590	3.6	131,023	0.4
Total revenue	27,562,567	100.0	29,377,995	100.0
Contract cost	(22,245,583)	80.7	(24,860,252)	84.6
Other cost	(826,680)	3.0	(160,966)	0.5
Total cost	(23,072,263)	83.7	(25,021,218)	85.2
Gross Profit	4,490,304	16.3	4,356,777	14.8
Selling, general and administrative expenses	(4,039,954)	14.7	(3,589,765)	12.2
Interest income	78,641	0.3	103,746	0.4
Interest expense	(186,431)	0.7	(350,266)	1.2
Other income (expense), net	18,362	0.1	(127,599)	0.4
Net earnings (loss) before taxes	360,922	1.3	392,894	1.3
Income taxes	(85,756)	0.3	(116,534)	0.4
Net earnings (loss)	$275,166	1.0 %	$276,360	0.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	70
1991	53

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.8	1.6
Quick Ratio	1.5	1.4
Days of Cash	12.3	8.1
Work. Cap. Turnover	7.3	8.0
Profitability Ratios		
Return on Assets	2.6 %	2.1 %
Return on Equity	6.8 %	5.8 %
Times Interest Earned	2.9	2.1
Leverage Ratios		
Debt to Equity	1.6	1.8
Revenue to Equity	6.8	6.1
Asset Turnover	2.6	2.2
Fixed Asset Ratio	43.7 %	43.4 %
Equity to G & A Expenses	1.0	1.3
Underbillings to Equity	20.6 %	20.8 %
Average Backlog to Equity	3.2	2.9
Average Backlog to Working Capital	3.5	3.8
Average Months in Backlog	5.7	5.7
Efficiency Ratios		
Days in Accounts Receivable	63.8	73.8
Days in Inventory	5.6	4.8
Days in Accounts Payable	25.8	27.1
Operating Cycle	56.0	59.6

Specialty Trades Contractors
Southeast Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$1,015,035	8.1 %	$1,583,610	12.9 %
Marketable securities and short-term investments	346,677	2.8	6,265	0.1
Receivables:				
Contract receivables currently due	5,845,195	46.8	4,554,609	37.0
Retainages on contracts	451,151	3.6	1,525,765	12.4
Unbilled work	527,928	4.2	112,793	0.9
Other receivables	259,243	2.1	776,726	6.3
Less allowance for doubtful accounts	(99,875)	0.8	(79,960)	0.7
Total receivables, net	6,983,642	55.9	6,889,933	56.0
Inventories	665,183	5.3	344,515	2.8
Costs and recognized earnings in excess of billings on uncompleted contracts	573,682	4.6	711,448	5.8
Investments in construction joint ventures	42,921	0.3	309,052	2.5
Other current assets	253,115	2.0	207,623	1.7
Total current assets	9,880,255	79.0	10,052,446	81.7
Property, plant and equipment	3,968,263	31.7	3,362,878	27.3
Less accumulated depreciation	(1,926,400)	15.4	(1,710,882)	13.9
Property, plant and equipment, net	2,041,863	16.3	1,651,996	13.4
Other assets	380,493	3.0	538,854	4.4
Intangible assets	198,121	1.6	56,192	0.5
Total assets	$12,500,732	100.0 %	$12,299,488	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$525,478	4.2 %	$248,814	2.0 %
Accounts payable				
Trade, including currently due subcontractors	2,587,002	20.7	2,888,427	23.5
Subcontractor retainages	66,365	0.5	74,169	0.6
Other	70,486	0.6	58,139	0.5
Total accounts payable	2,723,853	21.8	3,020,735	24.6
Accrued expenses	946,297	7.6	938,323	7.6
Billings in excess of costs and recognized earnings on uncompleted contracts	1,447,208	11.6	1,010,818	8.2
Income taxes				
Current	56,108	0.4	83,820	0.7
Deferred	30,591	0.2	163,408	1.3
Total income taxes	86,699	0.7	247,228	2.0
Other current liabilities	144,733	1.2	907,128	7.4
Total current liabilities	5,874,268	47.0	6,373,046	51.8
Long-term debt, excluding current portion	1,715,445	13.7	1,486,236	12.1
Deferred income taxes	118,722	0.9	110,813	0.9
Other	262,378	2.1	269,310	2.2
Minority interests	32,545	0.3	33,011	0.3
Total liabilities	8,003,358	64.0	8,272,416	67.3
Net worth				
Stock, par value	239,115	1.9	338,586	2.8
Additional paid-in capital	1,648,448	13.2	790,147	6.4
Retained earnings	2,829,838	22.6	2,901,406	23.6
Treasury stock	(220,027)	1.8	(3,067)	0.0
Total net worth	4,497,374	36.0	4,027,072	32.7
Total liabilities and net worth	$12,500,732	100.0 %	$12,299,488	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$29,434,742	95.6 %	$34,772,406	99.7 %
Other revenue	1,366,677	4.4	118,834	0.3
Total revenue	30,801,419	100.0	34,891,240	100.0
Contract cost	(24,899,733)	80.8	(28,899,316)	82.8
Other cost	(1,059,158)	3.4	(121,130)	0.3
Total cost	(25,958,891)	84.3	(29,020,446)	83.2
Gross Profit	4,842,528	15.7	5,870,794	16.8
Selling, general and administrative expenses	(4,296,752)	13.9	(4,395,605)	12.6
Interest income	60,843	0.2	54,515	0.2
Interest expense	(234,612)	0.8	(198,791)	0.6
Other income (expense), net	(121,395)	0.4	23,469	0.1
Net earnings (loss) before taxes	250,612	0.8	1,354,382	3.9
Income taxes	(73,676)	0.2	(369,475)	1.1
Net earnings (loss)	$176,936	0.6 %	$984,907	2.8 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	46
1991	30

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.7	1.6
Quick Ratio	1.4	1.3
Days of Cash	11.9	16.3
Work. Cap. Turnover	7.7	9.5
Profitability Ratios		
Return on Assets	1.4 %	8.0 %
Return on Equity	3.9 %	24.5 %
Times Interest Earned	2.1	7.8
Leverage Ratios		
Debt to Equity	1.8	2.1
Revenue to Equity	6.8	8.7
Asset Turnover	2.5	2.8
Fixed Asset Ratio	45.4 %	41.0 %
Equity to G & A Expenses	1.0	0.9
Underbillings to Equity	24.5 %	20.5 %
Average Backlog to Equity	4.2	5.5
Average Backlog to Working Capital	4.7	6.0
Average Months in Backlog	7.4	7.5
Efficiency Ratios		
Days in Accounts Receivable	70.2	54.2
Days in Inventory	9.2	4.3
Days in Accounts Payable	36.9	36.6
Operating Cycle	54.4	38.2

Specialty Trades Contractors
Midwest Region

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$417,761	5.3 %	$636,310	8.6 %
Marketable securities and short-term investments	198,946	2.5	41,192	0.6
Receivables:				
Contract receivables currently due	3,726,529	47.1	3,409,783	46.2
Retainages on contracts	661,476	8.4	783,743	10.6
Unbilled work	27,764	0.4	30,941	0.4
Other receivables	119,430	1.5	121,457	1.6
Less allowance for doubtful accounts	(24,894)	0.3	(28,744)	0.4
Total receivables, net	4,510,306	57.0	4,317,180	58.5
Inventories	263,139	3.3	234,703	3.2
Costs and recognized earnings in excess of billings on uncompleted contracts	742,802	9.4	659,806	8.9
Investments in construction joint ventures	52,109	0.7	67,672	0.9
Other current assets	124,240	1.6	128,640	1.7
Total current assets	6,310,302	79.7	6,087,503	82.4
Property, plant and equipment	2,901,180	36.6	2,576,147	34.9
Less accumulated depreciation	(1,592,872)	20.1	(1,503,927)	20.4
Property, plant and equipment, net	1,308,308	16.5	1,072,220	14.5
Other assets	287,643	3.6	216,390	2.9
Intangible assets	12,176	0.2	8,206	0.1
Total assets	$7,918,429	100.0 %	$7,384,319	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$455,388	5.8 %	$404,405	5.5 %
Accounts payable				
Trade, including currently due subcontractors	1,776,249	22.4	1,692,849	22.9
Subcontractor retainages	59,825	0.8	107,061	1.4
Other	118,640	1.5	59,230	0.8
Total accounts payable	1,954,714	24.7	1,859,140	25.2
Accrued expenses	733,404	9.3	890,485	12.1
Billings in excess of costs and recognized earnings on uncompleted contracts	763,852	9.6	802,080	10.9
Income taxes				
Current	10,908	0.1	63,753	0.9
Deferred	12,962	0.2	3,845	0.1
Total income taxes	23,870	0.3	67,598	0.9
Other current liabilities	264,692	3.3	161,695	2.2
Total current liabilities	4,195,920	53.0	4,185,403	56.7
Long-term debt, excluding current portion	915,182	11.6	804,914	10.9
Deferred income taxes	33,008	0.4	34,449	0.5
Other	40,469	0.5	40,139	0.5
Minority interests	33,600	0.4	39,097	0.5
Total liabilities	5,218,179	65.9	5,104,002	69.1
Net worth				
Stock, par value	163,858	2.1	255,025	3.5
Additional paid-in capital	514,780	6.5	227,078	3.1
Retained earnings	2,115,441	26.7	2,091,340	28.3
Treasury stock	(93,829)	1.2	(293,126)	4.0
Total net worth	2,700,250	34.1	2,280,317	30.9
Total liabilities and net worth	$7,918,429	100.0 %	$7,384,319	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$23,331,570	98.0 %	$24,416,101	98.8 %
Other revenue	469,368	2.0	288,880	1.2
Total revenue	23,800,938	100.0	24,704,981	100.0
Contract cost	(20,104,756)	84.5	(20,866,296)	84.5
Other cost	(484,413)	2.0	(254,098)	1.0
Total cost	(20,589,169)	86.5	(21,120,394)	85.5
Gross Profit	3,211,769	13.5	3,584,587	14.5
Selling, general and administrative expenses	(2,725,320)	11.5	(2,754,746)	11.2
Interest income	35,270	0.1	39,426	0.2
Interest expense	(135,283)	0.6	(130,189)	0.5
Other income (expense), net	(8,725)	0.0	29,496	0.1
Net earnings (loss) before taxes	377,711	1.6	768,574	3.1
Income taxes	(67,200)	0.3	(147,949)	0.6
Net earnings (loss)	$310,511	1.3 %	$620,625	2.5 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	75
1991	56

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.5	1.5
Quick Ratio	1.2	1.2
Days of Cash	6.3	9.3
Work. Cap. Turnover	11.3	13.0
Profitability Ratios		
Return on Assets	3.9 %	8.4 %
Return on Equity	11.5 %	27.2 %
Times Interest Earned	3.8	6.9
Leverage Ratios		
Debt to Equity	1.9	2.2
Revenue to Equity	8.8	10.8
Asset Turnover	3.0	3.3
Fixed Asset Ratio	48.5 %	47.0 %
Equity to G & A Expenses	1.0	0.8
Underbillings to Equity	28.5 %	30.3 %
Average Backlog to Equity	4.0	5.2
Average Backlog to Working Capital	5.1	6.3
Average Months in Backlog	5.4	5.8
Efficiency Ratios		
Days in Accounts Receivable	57.8	51.0
Days in Inventory	4.6	4.0
Days in Accounts Payable	33.1	29.9
Operating Cycle	35.6	34.5

Specialty Trades Contractors
Southwest Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$1,044,714	10.5 %	$1,546,780	13.7 %
Marketable securities and short-term investments	84,346	0.8	89,308	0.8
Receivables:				
Contract receivables currently due	3,397,982	34.1	4,268,581	37.9
Retainages on contracts	743,246	7.4	788,215	7.0
Unbilled work	190,383	1.9	257,803	2.3
Other receivables	220,482	2.2	400,837	3.6
Less allowance for doubtful accounts	(100,802)	1.0	(53,499)	0.5
Total receivables, net	4,451,491	44.6	5,659,937	50.2
Inventories	805,401	8.1	361,452	3.2
Costs and recognized earnings in excess of billings on uncompleted contracts	957,891	9.6	1,042,814	9.3
Investments in construction joint ventures	45,619	0.5	631	0.0
Other current assets	153,987	1.5	130,579	1.2
Total current assets	7,523,259	75.4	8,811,500	78.2
Property, plant and equipment	2,661,384	26.7	3,075,986	27.3
Less accumulated depreciation	(1,389,936)	13.9	(1,777,038)	15.8
Property, plant and equipment, net	1,271,448	12.7	1,298,948	11.5
Other assets	758,460	7.6	1,102,141	9.8
Intangible assets	423,530	4.2	53,755	0.5
Total assets	$9,976,695	100.0 %	$11,266,344	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$682,807	6.8 %	$572,141	5.1 %
Accounts payable				
Trade, including currently due subcontractors	2,115,790	21.2	2,033,780	18.1
Subcontractor retainages	19,259	0.2	79,172	0.7
Other	82,910	0.8	146,384	1.3
Total accounts payable	2,217,959	22.2	2,259,326	20.1
Accrued expenses	548,112	5.5	701,867	6.2
Billings in excess of costs and recognized earnings on uncompleted contracts	906,906	9.1	1,521,389	13.5
Income taxes				
Current	38,885	0.4	99,364	0.9
Deferred	33,543	0.3	38,039	0.3
Total income taxes	72,428	0.7	137,403	1.2
Other current liabilities	681,090	6.8	152,191	1.4
Total current liabilities	5,089,391	51.0	5,344,127	47.4
Long-term debt, excluding current portion	798,152	8.0	1,010,387	9.0
Deferred income taxes	38,175	0.4	(1,694)	0.0
Other	169,661	1.7	321,080	2.8
Minority interests	33,154	0.3	3,188	0.0
Total liabilities	6,128,533	61.4	6,677,088	59.3
Net worth				
Stock, par value	613,166	6.1	580,750	5.2
Additional paid-in capital	982,687	9.8	410,861	3.6
Retained earnings	2,503,759	25.1	3,853,126	34.2
Treasury stock	(251,482)	2.5	(255,481)	2.3
Total net worth	3,848,162	38.6	4,589,256	40.7
Total liabilities and net worth	$9,976,695	100.0 %	$11,266,344	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$22,891,091	92.5 %	$27,626,581	94.2 %
Other revenue	1,859,215	7.5	1,694,671	5.8
Total revenue	24,750,306	100.0	29,321,252	100.0
Contract cost	(19,557,847)	79.0	(24,308,374)	82.9
Other cost	(1,184,517)	4.8	(399,053)	1.4
Total cost	(20,742,364)	83.8	(24,707,427)	84.3
Gross Profit	4,007,942	16.2	4,613,825	15.7
Selling, general and administrative expenses	(3,374,726)	13.6	(4,019,203)	13.7
Interest income	43,621	0.2	136,148	0.5
Interest expense	(225,207)	0.9	(165,250)	0.6
Other income (expense), net	(47,529)	0.2	27,400	0.1
Net earnings (loss) before taxes	404,101	1.6	592,920	2.0
Income taxes	(111,236)	0.4	(164,882)	0.6
Net earnings (loss)	$292,865	1.2 %	$428,038	1.5 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	30
1991	16

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.5	1.6
Quick Ratio	1.1	1.4
Days of Cash	15.2	19.0
Work. Cap. Turnover	10.2	8.5
Profitability Ratios		
Return on Assets	2.9 %	3.8 %
Return on Equity	7.6 %	9.3 %
Times Interest Earned	2.8	4.6
Leverage Ratios		
Debt to Equity	1.6	1.5
Revenue to Equity	6.4	6.4
Asset Turnover	2.5	2.6
Fixed Asset Ratio	33.0 %	28.3 %
Equity to G & A Expenses	1.1	1.1
Underbillings to Equity	29.8 %	28.3 %
Average Backlog to Equity	3.7	3.4
Average Backlog to Working Capital	5.8	4.5
Average Months in Backlog	6.8	6.4
Efficiency Ratios		
Days in Accounts Receivable	51.2	56.7
Days in Inventory	14.0	5.3
Days in Accounts Payable	38.2	31.8
Operating Cycle	42.2	49.2

Specialty Trades Contractors
West Region

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$998,887	22.3 %	$548,840	6.2 %
Marketable securities and short-term investments	65,819	1.5	681,705	7.7
Receivables:				
Contract receivables currently due	1,510,778	33.8	3,314,758	37.5
Retainages on contracts	261,814	5.9	874,779	9.9
Unbilled work	45,618	1.0	32,831	0.4
Other receivables	150,714	3.4	171,276	1.9
Less allowance for doubtful accounts	(2,598)	0.1	(13,145)	0.1
Total receivables, net	1,966,326	44.0	4,380,499	49.5
Inventories	338,539	7.6	600,042	6.8
Costs and recognized earnings in excess of billings on uncompleted contracts	240,915	5.4	283,602	3.2
Investments in construction joint ventures	2,811	0.1	11,098	0.1
Other current assets	71,873	1.6	182,236	2.1
Total current assets	3,683,180	82.4	6,698,020	75.7
Property, plant and equipment	1,767,722	39.6	3,684,150	41.6
Less accumulated depreciation	(1,140,894)	25.5	(2,001,548)	22.6
Property, plant and equipment, net	626,828	14.0	1,682,602	19.0
Other assets	147,728	3.3	434,413	4.9
Intangible assets	11,786	0.3	32,687	0.4
Total assets	$4,469,522	100.0 %	$8,847,722	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$153,467	3.4 %	$634,428	7.2 %
Accounts payable				
Trade, including currently due subcontractors	851,261	19.0	1,461,253	16.5
Subcontractor retainages	26,159	0.6	62,119	0.7
Other	43,362	1.0	18,888	0.2
Total accounts payable	920,782	20.6	1,542,260	17.4
Accrued expenses	336,315	7.5	592,706	6.7
Billings in excess of costs and recognized earnings on uncompleted contracts	252,674	5.7	716,473	8.1
Income taxes				
Current	209,416	4.7	41,759	0.5
Deferred	51,419	1.2	66,071	0.7
Total income taxes	260,835	5.8	107,830	1.2
Other current liabilities	193,807	4.3	407,846	4.6
Total current liabilities	2,117,880	47.4	4,001,343	45.2
Long-term debt, excluding current portion	367,455	8.2	1,473,740	16.7
Deferred income taxes	11,169	0.2	12,134	0.1
Other	74,795	1.7	78,541	0.9
Minority interests	0	0.0	0	0.0
Total liabilities	2,571,299	57.5	5,585,758	62.9
Net worth				
Stock, par value	630,404	14.1	77,388	0.9
Additional paid-in capital	134,913	3.0	488,359	5.5
Retained earnings	1,196,516	26.8	2,826,500	31.9
Treasury stock	(63,610)	1.4	(110,283)	1.2
Total net worth	1,898,223	42.5	3,261,964	37.1
Total liabilities and net worth	$4,469,522	100.0 %	$8,847,722	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$14,083,581	99.1 %	$21,715,581	99.2 %
Other revenue	134,608	0.9	184,776	0.8
Total revenue	14,218,189	100.0	21,900,357	100.0
Contract cost	(11,763,150)	82.7	(19,113,518)	87.3
Other cost	(150,538)	1.1	(142,795)	0.7
Total cost	(11,913,688)	83.8	(19,256,313)	87.9
Gross Profit	2,304,501	16.2	2,644,044	12.1
Selling, general and administrative expenses	(1,506,285)	10.6	(1,902,452)	8.7
Interest income	40,348	0.3	58,214	0.3
Interest expense	(64,577)	0.5	(155,969)	0.7
Other income (expense), net	(22,695)	0.2	71,701	0.3
Net earnings (loss) before taxes	751,292	5.3	716,538	3.3
Income taxes	(229,618)	1.6	(82,274)	0.4
Net earnings (loss)	$521,674	3.7 %	$634,264	2.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	27
1991	17

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.7	1.7
Quick Ratio	1.4	1.4
Days of Cash	25.2	9.0
Work. Cap. Turnover	9.1	6.1
Profitability Ratios		
Return on Assets	11.7 %	7.2 %
Return on Equity	27.5 %	19.3 %
Times Interest Earned	12.6	5.6
Leverage Ratios		
Debt to Equity	1.4	1.7
Revenue to Equity	7.5	6.7
Asset Turnover	3.2	2.5
Fixed Asset Ratio	33.0 %	51.3 %
Equity to G & A Expenses	1.3	1.7
Underbillings to Equity	15.1 %	9.9 %
Average Backlog to Equity	2.2	2.7
Average Backlog to Working Capital	2.7	3.3
Average Months in Backlog	3.5	4.9
Efficiency Ratios		
Days in Accounts Receivable	42.0	57.1
Days in Inventory	10.2	11.2
Days in Accounts Payable	27.0	27.7
Operating Cycle	50.4	49.7

Specialty Trades Contractors
Farwest Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$634,882	5.2 %	$950,450	8.4 %
Marketable securities and short-term investments	78,499	0.6	16,467	0.1
Receivables:				
Contract receivables currently due	4,313,122	35.2	4,411,264	38.9
Retainages on contracts	913,954	7.4	985,103	8.7
Unbilled work	42,110	0.3	18,545	0.2
Other receivables	208,341	1.7	160,782	1.4
Less allowance for doubtful accounts	(44,871)	0.4	(46,686)	0.4
Total receivables, net	5,432,656	44.3	5,529,008	48.8
Inventories	406,612	3.3	763,313	6.7
Costs and recognized earnings in excess of billings on uncompleted contracts	712,952	5.8	751,333	6.6
Investments in construction joint ventures	77,868	0.6	239	0.0
Other current assets	262,052	2.1	325,781	2.9
Total current assets	7,605,521	62.0	8,336,591	73.6
Property, plant and equipment	6,552,279	53.4	4,707,398	41.6
Less accumulated depreciation	(2,923,148)	23.8	(2,169,892)	19.2
Property, plant and equipment, net	3,629,131	29.6	2,537,506	22.4
Other assets	797,364	6.5	258,392	2.3
Intangible assets	237,957	1.9	194,566	1.7
Total assets	$12,269,973	100.0 %	$11,327,055	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$392,464	3.2 %	$384,627	3.4 %
Accounts payable				
Trade, including currently due subcontractors	1,632,057	13.3	1,743,571	15.4
Subcontractor retainages	69,665	0.6	136,852	1.2
Other	71,745	0.6	146,986	1.3
Total accounts payable	1,773,467	14.5	2,027,409	17.9
Accrued expenses	958,959	7.8	933,172	8.2
Billings in excess of costs and recognized earnings on uncompleted contracts	1,094,361	8.9	1,096,187	9.7
Income taxes				
Current	(9,676)	-0.1	123,324	1.1
Deferred	35,684	0.3	165,251	1.5
Total income taxes	25,988	0.2	288,575	2.5
Other current liabilities	340,907	2.8	334,856	3.0
Total current liabilities	4,586,166	37.4	5,064,905	44.7
Long-term debt, excluding current portion	2,025,751	16.5	1,372,836	12.1
Deferred income taxes	107,451	0.9	110,165	1.0
Other	175,512	1.4	17,189	0.2
Minority interests	286	0.0	0	0.0
Total liabilities	6,895,166	56.2	6,565,095	58.0
Net worth				
Stock, par value	402,725	3.3	609,121	5.4
Additional paid-in capital	406,906	3.3	289,586	2.6
Retained earnings	4,604,890	37.5	4,051,426	35.8
Treasury stock	(39,714)	0.3	(188,173)	1.7
Total net worth	5,374,807	43.8	4,761,960	42.0
Total liabilities and net worth	$12,269,973	100.0 %	$11,327,055	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$25,423,438	93.0 %	$26,402,575	97.1 %
Other revenue	1,900,585	7.0	788,304	2.9
Total revenue	27,324,023	100.0	27,190,879	100.0
Contract cost	(21,543,898)	78.8	(21,851,429)	80.4
Other cost	(1,468,460)	5.4	(638,438)	2.3
Total cost	(23,012,358)	84.2	(22,489,867)	82.7
Gross Profit	4,311,665	15.8	4,701,012	17.3
Selling, general and administrative expenses	(3,226,524)	11.8	(3,375,202)	12.4
Interest income	(50,305)	-0.2	84,444	0.3
Interest expense	(164,333)	0.6	(180,804)	0.7
Other income (expense), net	41,466	0.2	86,874	0.3
Net earnings (loss) before taxes	911,969	3.3	1,316,324	4.8
Income taxes	(246,050)	0.9	(398,793)	1.5
Net earnings (loss)	$665,919	2.4 %	$917,531	3.4 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	56
1991	47

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.7	1.6
Quick Ratio	1.3	1.3
Days of Cash	8.4	12.6
Work. Cap. Turnover	9.0	8.3
Profitability Ratios		
Return on Assets	5.4 %	8.1 %
Return on Equity	12.4 %	19.3 %
Times Interest Earned	6.5	8.3
Leverage Ratios		
Debt to Equity	1.3	1.4
Revenue to Equity	5.1	5.7
Asset Turnover	2.2	2.4
Fixed Asset Ratio	67.5 %	53.3 %
Equity to G & A Expenses	1.7	1.4
Underbillings to Equity	14.0 %	16.2 %
Average Backlog to Equity	2.9	3.4
Average Backlog to Working Capital	5.2	4.9
Average Months in Backlog	7.0	7.1
Efficiency Ratios		
Days in Accounts Receivable	59.0	59.9
Days in Inventory	6.4	12.2
Days in Accounts Payable	26.7	30.3
Operating Cycle	47.1	54.5

SELECTED SIZE FINANCIAL DATA

SPECIALTY TRADE CONTRACTORS

	All Companies	Annual Volume Less than $5 Million	$5-10 Million	$10-25 Million	$25-50 Million	Over $50 Million
Number of Companies	296	51	69	96	43	37
Assets	$10,313	$1,828	$2,833	$6,103	$12,421	$44,429
Liabilities	6,268	934	1,663	3,754	7,758	26,999
Net Worth	4,044	894	1,169	2,348	4,663	17,430
% Net Worth to Assets	39.2	48.9	41.3	38.5	37.5	39.2
Revenues	26,436	3,229	7,436	16,967	35,526	105,980
Gross Profit	4,063	595	1,306	2,570	5,049	16,434
% Gross Profit	15.4	18.4	17.6	15.1	14.2	15.5
G&A Expenses	3,384	629	1,215	2,270	4,171	12,977
% to Revenue	12.8	19.5	16.3	13.4	11.7	12.2
Net Income	396	(41)	60	196	580	1,894
% Net Income	1.5	(1.3)	0.8	1.2	1.6	1.8
Current Ratio	1.6	2.4	1.9	1.6	1.5	1.7
Return on Assets (%)	3.8	(2.3)	2.1	3.2	4.7	4.3
Return on Equity (%)	9.8	(4.6)	5.2	8.3	12.4	10.9

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

Of the 296 Specialty Trades contractors approximately one third (32%) are included in the category with annual revenues between $10 - 25 million. The remaining two thirds of the companies are evenly dispersed among the size classifications ranging from 13% in the over $50 million category to 23% in the $5 - 10 million category.

The less than $5 million category has the highest gross profit percentage (18.4%) and also, the highest G & A expense percentage (19.5%) which is consistent with the 1991,1990 and 1989 results. This category also posted a net loss of 1.3% in 1992 as compared to 2.6% net income in 1991. Note that the larger the contractor, the higher their net income percentage -- 1.3% loss for <$5 million category, 0.8% income for $5-10 million category, 1.2% income for $10-25 million category, 1.6% income for $25-50 million category, 1.8% income for >$50 million category. This trend is somewhat unusual and directly opposite from the 1991 results. The trend seems to be a result of larger companies doing a better job controlling G & A expenses, which again is unusual. Consistent with these results, the return on assets and return on equity generally increase as the size of contractor increases. Again, this trend is reversed from 1991.

Note the trend where the larger the contractor, the higher the net income percentage, from (1.3%) to 1.8%. This trend is unique to Specialty Trade contractors.

Specialty Trades Contractors
Less Than $5 Million Revenue

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$299,630	16.4 %	$154,805	12.4 %
Marketable securities and short-term investments	37,452	2.0	0	0.0
Receivables:				
Contract receivables currently due	805,552	44.1	506,054	40.5
Retainages on contracts	104,475	5.7	64,259	5.1
Unbilled work	1,390	0.1	14,136	1.1
Other receivables	32,307	1.8	46,916	3.8
Less allowance for doubtful accounts	(5,298)	0.3	(3,398)	0.3
Total receivables, net	938,416	51.3	627,979	50.3
Inventories	130,222	7.1	102,708	8.2
Costs and recognized earnings in excess of billings on uncompleted contracts	63,282	3.5	61,332	4.9
Investments in construction joint ventures	706	0.0	374	0.0
Other current assets	36,170	2.0	28,340	2.3
Total current assets	1,505,878	82.4	975,538	78.1
Property, plant and equipment	664,036	36.3	621,547	49.8
Less accumulated depreciation	(422,435)	23.1	(390,620)	31.3
Property, plant and equipment, net	241,600	13.2	230,927	18.5
Other assets	78,244	4.3	34,735	2.8
Intangible assets	2,707	0.1	7,291	0.6
Total assets	$1,828,429	100.0 %	$1,248,491	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$75,164	4.1 %	$79,225	6.3 %
Accounts payable				
Trade, including currently due subcontractors	304,504	16.7	225,004	18.0
Subcontractor retainages	9,001	0.5	278	0.0
Other	30,733	1.7	32,777	2.6
Total accounts payable	344,238	18.8	258,057	20.7
Accrued expenses	93,212	5.1	56,298	4.5
Billings in excess of costs and recognized earnings on uncompleted contracts	77,273	4.2	67,781	5.4
Income taxes				
Current	4,957	0.3	7,371	0.6
Deferred	10,381	0.6	23,401	1.9
Total income taxes	15,338	0.8	30,772	2.5
Other current liabilities	32,703	1.8	42,570	3.4
Total current liabilities	637,929	34.9	534,701	42.8
Long-term debt, excluding current portion	235,952	12.9	116,440	9.3
Deferred income taxes	20,765	1.1	4,360	0.3
Other	39,419	2.2	19,033	1.5
Minority interests	78	0.0	297	0.0
Total liabilities	934,142	51.1	674,831	54.1
Net worth				
Stock, par value	107,939	5.9	43,200	3.5
Additional paid-in capital	197,333	10.8	58,971	4.7
Retained earnings	623,454	34.1	519,148	41.6
Treasury stock	(34,439)	1.9	(47,659)	3.8
Total net worth	894,287	48.9	573,660	45.9
Total liabilities and net worth	$1,828,429	100.0 %	$1,248,491	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$3,189,577	98.8 %	$3,216,556	99.1 %
Other revenue	39,715	1.2	29,387	0.9
Total revenue	3,229,292	100.0	3,245,943	100.0
Contract cost	(2,582,333)	80.0	(2,539,507)	78.2
Other cost	(52,175)	1.6	(34,149)	1.1
Total cost	(2,634,508)	81.6	(2,573,656)	79.3
Gross Profit	594,784	18.4	672,287	20.7
Selling, general and administrative expenses	(629,401)	19.5	(575,016)	17.7
Interest income	14,722	0.5	11,234	0.3
Interest expense	(26,683)	0.8	(21,076)	0.6
Other income (expense), net	2,810	0.1	26,687	0.8
Net earnings (loss) before taxes	(43,768)	1.4	114,116	3.5
Income taxes	2,586	0.1	(31,100)	1.0
Net earnings (loss)	(41,183)	1.3 %	$83,016	2.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	51
1991	39

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	2.4	1.8
Quick Ratio	2.0	1.5
Days of Cash	33.4	17.2
Work. Cap. Turnover	3.7	7.4
Profitability Ratios		
Return on Assets	-2.3 %	6.6 %
Return on Equity	-4.6 %	14.5 %
Times Interest Earned	-0.4	6.4
Leverage Ratios		
Debt to Equity	1.0	1.2
Revenue to Equity	3.6	5.7
Asset Turnover	1.8	2.6
Fixed Asset Ratio	27.0 %	40.3 %
Equity to G & A Expenses	1.4	1.0
Underbillings to Equity	7.2 %	13.2 %
Average Backlog to Equity	4.6	2.0
Average Backlog to Working Capital	4.7	2.6
Average Months in Backlog	15.1	4.2
Efficiency Ratios		
Days in Accounts Receivable	92.8	61.0
Days in Inventory	17.8	14.4
Days in Accounts Payable	45.8	36.1
Operating Cycle	98.2	56.4

Specialty Trades Contractors
$5-$10 Million Revenue

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$364,419	12.9 %	$216,523	8.3 %
Marketable securities and short-term investments	40,713	1.4	37,125	1.4
Receivables:				
Contract receivables currently due	1,200,103	42.4	1,200,828	45.9
Retainages on contracts	219,584	7.8	213,501	8.2
Unbilled work	12,568	0.4	9,308	0.4
Other receivables	53,163	1.9	89,304	3.4
Less allowance for doubtful accounts	(4,853)	0.2	(14,677)	0.6
Total receivables, net	1,480,585	52.3	1,498,264	57.3
Inventories	122,535	4.3	161,285	6.2
Costs and recognized earnings in excess of billings on uncompleted contracts	182,766	6.5	179,510	6.9
Investments in construction joint ventures	4,880	0.2	13,281	0.5
Other current assets	101,371	3.6	92,016	3.5
Total current assets	2,297,349	81.1	2,188,004	84.0
Property, plant and equipment	1,069,097	37.7	857,121	32.8
Less accumulated depreciation	(665,332)	23.5	(528,130)	20.2
Property, plant and equipment, net	403,765	14.3	328,991	12.6
Other assets	123,080	4.3	80,318	3.1
Intangible assets	8,580	0.3	9,853	0.4
Total assets	$2,832,784	100.0 %	$2,616,966	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$124,151	4.4 %	$191,780	7.3 %
Accounts payable				
Trade, including currently due subcontractors	533,358	18.8	535,662	20.5
Subcontractor retainages	17,238	0.6	30,661	1.2
Other	46,136	1.6	69,858	2.7
Total accounts payable	596,732	21.1	636,181	24.3
Accrued expenses	177,357	6.3	178,950	6.8
Billings in excess of costs and recognized earnings on uncompleted contracts	158,199	5.6	172,812	6.6
Income taxes				
Current	22,724	0.8	18,286	0.7
Deferred	47,961	1.7	37,129	1.4
Total income taxes	70,685	2.5	55,415	2.1
Other current liabilities	110,185	3.9	35,229	1.3
Total current liabilities	1,237,308	43.7	1,270,377	48.5
Long-term debt, excluding current portion	367,775	13.0	233,005	8.9
Deferred income taxes	32,586	1.2	16,968	0.6
Other	25,794	0.9	13,147	0.5
Minority interests	0	0.0	0	0.0
Total liabilities	1,663,463	58.7	1,533,497	58.6
Net worth				
Stock, par value	51,394	1.8	43,830	1.7
Additional paid-in capital	84,619	3.0	67,700	2.6
Retained earnings	1,068,728	37.7	1,036,133	39.6
Treasury stock	(35,420)	1.3	(64,194)	2.5
Total net worth	1,169,321	41.3	1,083,469	41.4
Total liabilities and net worth	$2,832,784	100.0 %	$2,616,966	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$7,355,165	98.9 %	$7,304,430	98.2 %
Other revenue	80,812	1.1	132,030	1.8
Total revenue	7,435,977	100.0	7,436,460	100.0
Contract cost	(5,977,125)	80.4	(5,936,703)	79.8
Other cost	(153,225)	2.1	(158,008)	2.1
Total cost	(6,130,350)	82.4	(6,094,711)	82.0
Gross Profit	1,305,627	17.6	1,341,749	18.0
Selling, general and administrative expenses	(1,215,484)	16.3	(1,166,271)	15.7
Interest income	22,147	0.3	18,979	0.3
Interest expense	(41,505)	0.6	(50,174)	0.7
Other income (expense), net	14,919	0.2	(6,116)	0.1
Net earnings (loss) before taxes	85,704	1.2	138,167	1.9
Income taxes	(25,308)	0.3	(18,195)	0.2
Net earnings (loss)	$60,396	0.8 %	$119,972	1.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	66
1991	52

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.9	1.7
Quick Ratio	1.5	1.4
Days of Cash	17.6	10.5
Work. Cap. Turnover	7.0	8.0
Profitability Ratios		
Return on Assets	2.1 %	4.6 %
Return on Equity	5.2 %	11.1 %
Times Interest Earned	3.1	3.8
Leverage Ratios		
Debt to Equity	1.4	1.4
Revenue to Equity	6.4	6.9
Asset Turnover	2.6	2.8
Fixed Asset Ratio	34.5 %	30.4 %
Equity to G & A Expenses	1.0	0.9
Underbillings to Equity	16.7 %	17.4 %
Average Backlog to Equity	2.8	3.1
Average Backlog to Working Capital	3.1	3.8
Average Months in Backlog	5.3	5.4
Efficiency Ratios		
Days in Accounts Receivable	60.4	61.7
Days in Inventory	7.2	9.5
Days in Accounts Payable	34.0	35.8
Operating Cycle	51.2	48.0

Specialty Trades Contractors
$10-$25 Million Revenue

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$545,969	8.9 %	$550,801	9.2 %
Marketable securities and short-term investments	91,569	1.5	34,145	0.6
Receivables:				
Contract receivables currently due	2,809,340	46.0	2,744,744	45.0
Retainages on contracts	485,913	8.0	587,657	9.6
Unbilled work	43,895	0.7	43,112	0.7
Other receivables	121,386	2.0	158,761	2.6
Less allowance for doubtful accounts	(43,191)	0.7	(44,598)	0.7
Total receivables, net	3,417,343	56.0	3,489,676	57.2
Inventories	263,509	4.3	221,563	3.6
Costs and recognized earnings in excess of billings on uncompleted contracts	489,505	8.0	485,903	8.0
Investments in construction joint ventures	9,437	0.2	46,363	0.8
Other current assets	152,781	2.5	138,403	2.3
Total current assets	4,970,193	81.4	4,975,734	81.5
Property, plant and equipment	2,062,315	33.8	2,046,717	33.5
Less accumulated depreciation	(1,177,095)	19.3	(1,269,841)	20.8
Property, plant and equipment, net	885,220	14.5	776,876	12.7
Other assets	191,654	3.1	323,979	5.3
Intangible assets	55,491	0.9	27,054	0.4
Total assets	$6,102,558	100.0 %	$6,103,643	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$417,227	6.8 %	$256,117	4.2 %
Accounts payable				
Trade, including currently due subcontractors	1,381,054	22.6	1,327,995	21.8
Subcontractor retainages	52,036	0.9	67,418	1.1
Other	88,369	1.4	102,914	1.7
Total accounts payable	1,521,459	24.9	1,498,327	24.5
Accrued expenses	412,716	6.8	451,641	7.4
Billings in excess of costs and recognized earnings on uncompleted contracts	537,847	8.8	521,312	8.5
Income taxes				
Current	23,594	0.4	83,806	1.4
Deferred	46,378	0.8	50,797	0.8
Total income taxes	69,972	1.1	134,603	2.2
Other current liabilities	180,576	3.0	230,247	3.8
Total current liabilities	3,139,797	51.5	3,094,247	50.7
Long-term debt, excluding current portion	555,102	9.1	514,962	8.4
Deferred income taxes	16,755	0.3	54,927	0.9
Other	42,551	0.7	102,405	1.7
Minority interests	233	0.0	1,307	0.0
Total liabilities	3,754,438	61.5	3,767,848	61.7
Net worth				
Stock, par value	209,145	3.4	133,660	2.2
Additional paid-in capital	351,527	5.8	141,843	2.3
Retained earnings	1,890,488	31.0	2,183,639	35.8
Treasury stock	(103,040)	1.7	(123,347)	2.0
Total net worth	2,348,120	38.5	2,335,795	38.3
Total liabilities and net worth	$6,102,558	100.0 %	$6,103,643	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$16,582,849	97.7 %	$16,644,102	97.5 %
Other revenue	384,021	2.3	431,326	2.5
Total revenue	16,966,870	100.0	17,075,428	100.0
Contract cost	(13,998,748)	82.5	(13,905,976)	81.4
Other cost	(398,031)	2.3	(182,076)	1.1
Total cost	(14,396,779)	84.9	(14,088,052)	82.5
Gross Profit	2,570,091	15.1	2,987,376	17.5
Selling, general and administrative expenses	(2,269,794)	13.4	(2,348,607)	13.8
Interest income	28,946	0.2	34,976	0.2
Interest expense	(105,208)	0.6	(122,529)	0.7
Other income (expense), net	7,698	0.0	59,142	0.3
Net earnings (loss) before taxes	231,733	1.4	610,358	3.6
Income taxes	(35,744)	0.2	(166,062)	1.0
Net earnings (loss)	$195,989	1.2 %	$444,296	2.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	96
1991	69

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.6	1.6
Quick Ratio	1.3	1.3
Days of Cash	11.6	11.8
Work. Cap. Turnover	9.3	9.1
Profitability Ratios		
Return on Assets	3.2 %	7.3 %
Return on Equity	8.3 %	19.0 %
Times Interest Earned	3.2	6.0
Leverage Ratios		
Debt to Equity	1.6	1.6
Revenue to Equity	7.2	7.3
Asset Turnover	2.8	2.8
Fixed Asset Ratio	37.7 %	33.3 %
Equity to G & A Expenses	1.0	1.0
Underbillings to Equity	22.7 %	22.7 %
Average Backlog to Equity	3.2	3.7
Average Backlog to Working Capital	4.1	4.6
Average Months in Backlog	5.3	6.1
Efficiency Ratios		
Days in Accounts Receivable	61.3	60.3
Days in Inventory	6.6	5.7
Days in Accounts Payable	36.7	36.6
Operating Cycle	42.7	41.2

Specialty Trades Contractors
$25-$50 Million Revenue

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$1,366,707	11.0 %	$1,008,809	7.8 %
Marketable securities and short-term investments	129,594	1.0	2,789	0.0
Receivables:				
Contract receivables currently due	5,408,603	43.5	5,087,001	39.4
Retainages on contracts	1,019,519	8.2	1,090,143	8.4
Unbilled work	48,729	0.4	242,523	1.9
Other receivables	287,016	2.3	169,465	1.3
Less allowance for doubtful accounts	(34,753)	0.3	(55,845)	0.4
Total receivables, net	6,729,114	54.2	6,533,287	50.6
Inventories	421,161	3.4	441,467	3.4
Costs and recognized earnings in excess of billings on uncompleted contracts	992,437	8.0	787,577	6.1
Investments in construction joint ventures	53,505	0.4	4,700	0.0
Other current assets	172,008	1.4	276,478	2.1
Total current assets	9,864,526	79.4	9,055,107	70.2
Property, plant and equipment	4,524,552	36.4	5,239,698	40.6
Less accumulated depreciation	(2,655,424)	21.4	(2,149,144)	16.7
Property, plant and equipment, net	1,869,128	15.0	3,090,554	23.9
Other assets	410,766	3.3	435,867	3.4
Intangible assets	276,810	2.2	323,966	2.5
Total assets	$12,421,230	100.0 %	$12,905,494	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$580,131	4.7 %	$664,062	5.1 %
Accounts payable				
Trade, including currently due subcontractors	2,879,354	23.2	2,782,196	21.6
Subcontractor retainages	104,323	0.8	168,435	1.3
Other	154,398	1.2	218,470	1.7
Total accounts payable	3,138,075	25.3	3,169,101	24.6
Accrued expenses	957,965	7.7	879,966	6.8
Billings in excess of costs and recognized earnings on uncompleted contracts	1,428,212	11.5	1,127,493	8.7
Income taxes				
Current	70,021	0.6	96,481	0.7
Deferred	47,901	0.4	49,550	0.4
Total income taxes	117,922	0.9	146,031	1.1
Other current liabilities	378,991	3.1	261,538	2.0
Total current liabilities	6,601,296	53.1	6,248,191	48.4
Long-term debt, excluding current portion	932,897	7.5	1,915,137	14.8
Deferred income taxes	124,921	1.0	200,807	1.6
Other	81,348	0.7	(29,398)	-0.2
Minority interests	17,676	0.1	5,160	0.0
Total liabilities	7,758,138	62.5	8,339,897	64.6
Net worth				
Stock, par value	312,541	2.5	504,819	3.9
Additional paid-in capital	649,723	5.2	694,343	5.4
Retained earnings	3,819,335	30.7	3,796,097	29.4
Treasury stock	(118,507)	1.0	(429,662)	3.3
Total net worth	4,663,092	37.5	4,565,597	35.4
Total liabilities and net worth	$12,421,230	100.0 %	$12,905,494	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$35,072,589	98.7 %	$32,259,605	96.3 %
Other revenue	453,868	1.3	1,232,171	3.7
Total revenue	35,526,457	100.0	33,491,776	100.0
Contract cost	(30,203,098)	85.0	(27,926,314)	83.4
Other cost	(274,035)	0.8	(714,402)	2.1
Total cost	(30,477,133)	85.8	(28,640,716)	85.5
Gross Profit	5,049,324	14.2	4,851,060	14.5
Selling, general and administrative expenses	(4,171,426)	11.7	(4,029,199)	12.0
Interest income	74,948	0.2	58,556	0.2
Interest expense	(184,348)	0.5	(247,642)	0.7
Other income (expense), net	34,208	0.1	(25,824)	0.1
Net earnings (loss) before taxes	802,706	2.3	604,951	1.8
Income taxes	(222,848)	0.6	(123,764)	0.4
Net earnings (loss)	$579,858	1.6 %	$481,187	1.4 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	43
1991	30

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.5	1.4
Quick Ratio	1.2	1.2
Days of Cash	13.8	10.8
Work. Cap. Turnover	10.9	11.9
Profitability Ratios		
Return on Assets	4.7 %	3.7 %
Return on Equity	12.4 %	10.5 %
Times Interest Earned	5.4	3.4
Leverage Ratios		
Debt to Equity	1.7	1.8
Revenue to Equity	7.6	7.3
Asset Turnover	2.9	2.6
Fixed Asset Ratio	40.1 %	67.7 %
Equity to G & A Expenses	1.1	1.1
Underbillings to Equity	22.3 %	22.6 %
Average Backlog to Equity	3.5	4.1
Average Backlog to Working Capital	5.0	6.7
Average Months in Backlog	5.5	6.8
Efficiency Ratios		
Days in Accounts Receivable	57.4	55.9
Days in Inventory	5.0	5.5
Days in Accounts Payable	35.8	37.7
Operating Cycle	40.4	34.6

Specialty Trades Contractors
Over $50 Million Revenue

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,497,709	5.6 %	$3,756,691	7.0 %
Marketable securities and short-term investments	1,382,737	3.1	409,705	0.8
Receivables:				
Contract receivables currently due	17,647,353	39.7	22,052,868	41.2
Retainages on contracts	1,685,275	3.8	5,767,464	10.8
Unbilled work	1,356,205	3.1	1,114,717	2.1
Other receivables	552,590	1.2	2,128,076	4.0
Less allowance for doubtful accounts	(285,904)	0.6	(293,609)	0.5
Total receivables, net	20,955,599	47.2	30,769,516	57.5
Inventories	2,149,844	4.8	1,745,802	3.3
Costs and recognized earnings in excess of billings on uncompleted contracts	2,924,287	6.6	2,765,948	5.2
Investments in construction joint ventures	390,014	0.9	430,491	0.8
Other current assets	906,126	2.0	1,530,031	2.9
Total current assets	31,206,316	70.2	41,408,182	77.3
Property, plant and equipment	20,286,532	45.7	17,514,023	32.7
Less accumulated depreciation	(9,865,463)	22.2	(10,000,508)	18.7
Property, plant and equipment, net	10,421,069	23.5	7,513,515	14.0
Other assets	2,293,905	5.2	3,167,658	5.9
Intangible assets	507,369	1.1	1,449,300	2.7
Total assets	$44,428,659	100.0 %	$53,538,655	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$1,662,731	3.7 %	$2,453,529	4.6 %
Accounts payable				
Trade, including currently due subcontractors	6,546,059	14.7	8,924,051	16.7
Subcontractor retainages	535,297	1.2	330,243	0.6
Other	186,055	0.4	4,623,815	8.6
Total accounts payable	7,267,411	16.4	13,878,109	25.9
Accrued expenses	4,459,018	10.0	4,322,424	8.1
Billings in excess of costs and recognized earnings on uncompleted contracts	3,912,598	8.8	5,402,429	10.1
Income taxes				
Current	237,797	0.5	109,562	0.2
Deferred	1,516	0.0	372,307	0.7
Total income taxes	239,313	0.5	481,869	0.9
Other current liabilities	1,229,138	2.8	4,904,652	9.2
Total current liabilities	18,770,207	42.2	31,443,012	58.7
Long-term debt, excluding current portion	6,877,642	15.5	6,519,800	12.2
Deferred income taxes	583,956	1.3	462,160	0.9
Other	623,834	1.4	1,280,083	2.4
Minority interests	143,420	0.3	160,827	0.3
Total liabilities	26,999,059	60.8	39,865,882	74.5
Net worth				
Stock, par value	1,412,743	3.2	1,630,496	3.0
Additional paid-in capital	3,422,573	7.7	3,730,788	7.0
Retained earnings	13,606,387	30.6	9,193,730	17.2
Treasury stock	(1,012,103)	2.3	(882,251)	1.6
Total net worth	17,429,600	39.2	13,672,763	25.5
Total liabilities and net worth	$44,428,659	100.0 %	$53,538,655	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$99,103,417	93.5 %	$132,615,652	99.6 %
Other revenue	6,877,066	6.5	506,898	0.4
Total revenue	105,980,483	100.0	133,122,550	100.0
Contract cost	(84,531,862)	79.8	(115,266,603)	86.6
Other cost	(5,014,698)	4.7	(507,620)	0.4
Total cost	(89,546,560)	84.5	(115,774,223)	87.0
Gross Profit	16,433,923	15.5	17,348,327	13.0
Selling, general and administrative expenses	(12,976,954)	12.2	(14,207,877)	10.7
Interest income	87,720	0.1	341,129	0.3
Interest expense	(751,096)	0.7	(1,431,352)	1.1
Other income (expense), net	(159,729)	0.2	(785,050)	0.6
Net earnings (loss) before taxes	2,633,864	2.5	1,285,377	1.0
Income taxes	(740,233)	0.7	(1,083,406)	0.8
Net earnings (loss)	$1,893,631	1.8 %	$201,971	0.2 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	37
1991	29

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.7	1.3
Quick Ratio	1.3	1.1
Days of Cash	8.5	10.2
Work. Cap. Turnover	8.5	13.4
Profitability Ratios		
Return on Assets	4.3 %	0.4 %
Return on Equity	10.9 %	1.5 %
Times Interest Earned	4.5	1.9
Leverage Ratios		
Debt to Equity	1.5	2.9
Revenue to Equity	6.1	9.7
Asset Turnover	2.4	2.5
Fixed Asset Ratio	59.8 %	55.0 %
Equity to G & A Expenses	1.3	1.0
Underbillings to Equity	24.6 %	28.4 %
Average Backlog to Equity	3.1	5.1
Average Backlog to Working Capital	4.3	7.0
Average Months in Backlog	6.0	6.3
Efficiency Ratios		
Days in Accounts Receivable	60.9	64.6
Days in Inventory	8.6	5.4
Days in Accounts Payable	27.1	42.1
Operating Cycle	50.9	38.1

OTHER CONTRACTORS

OTHER CONTRACTORS

FOREWORD

Of the 950 survey respondents 88 are included in the Other classification. This classification includes those contractors performing as construction managers and all other types of contracting not included in the other four classifications. This classification also includes those contractors performing work in the SIC code 6552 Subdividers and Developers. This section of the survey includes various charts, tables, and financial data for all respondents included in the Other contractor classification.

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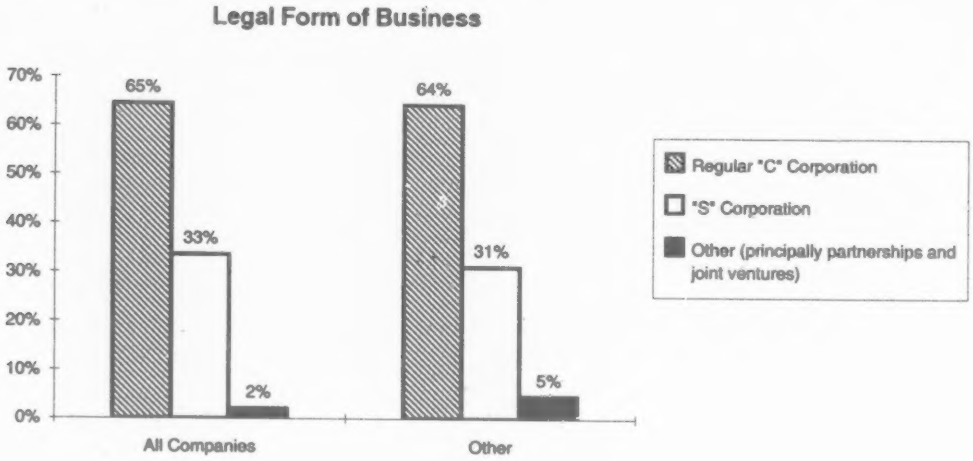
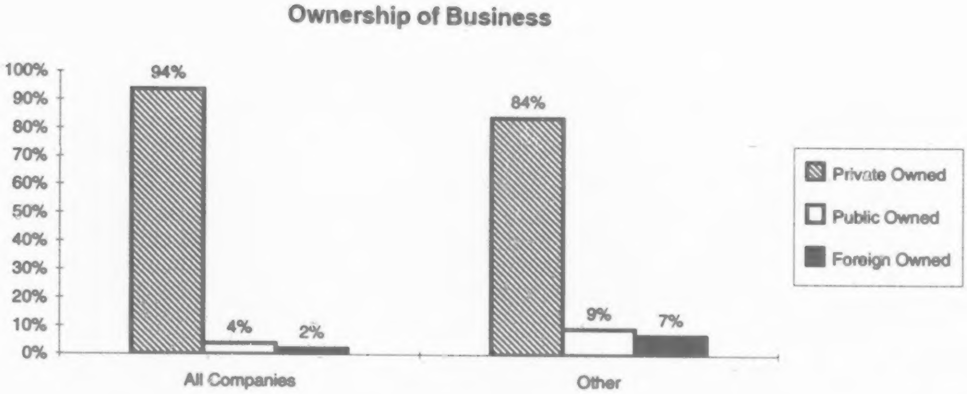
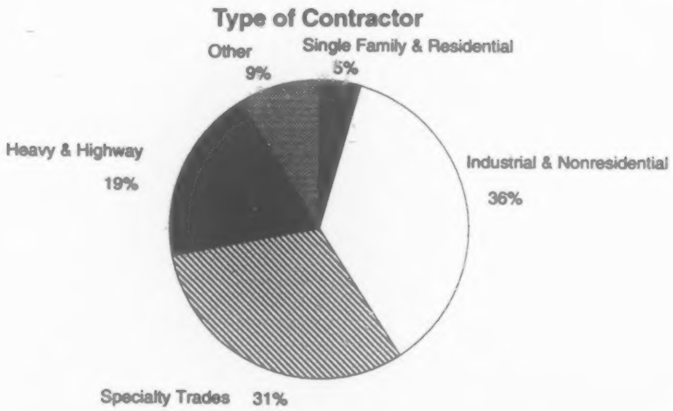
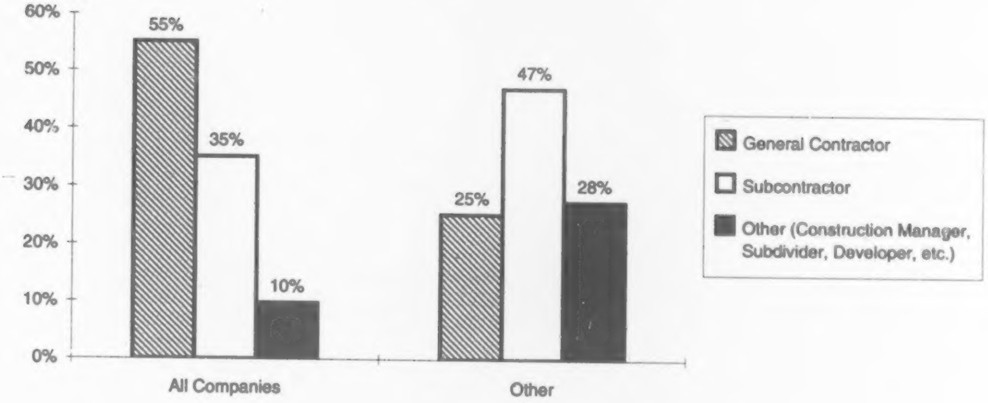
CORPORATE PROFILE



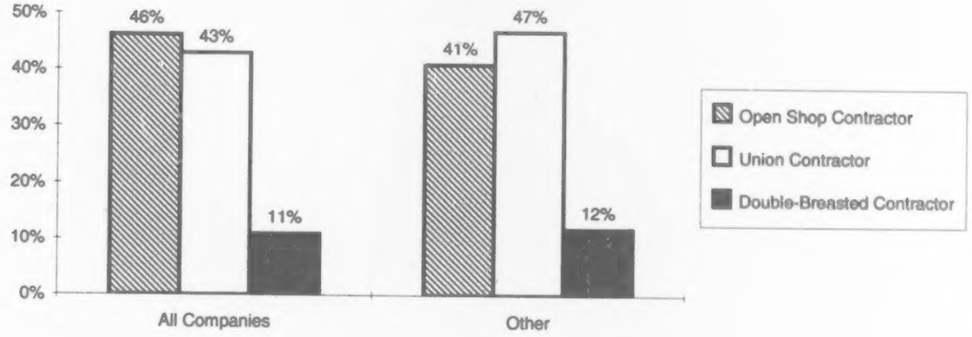




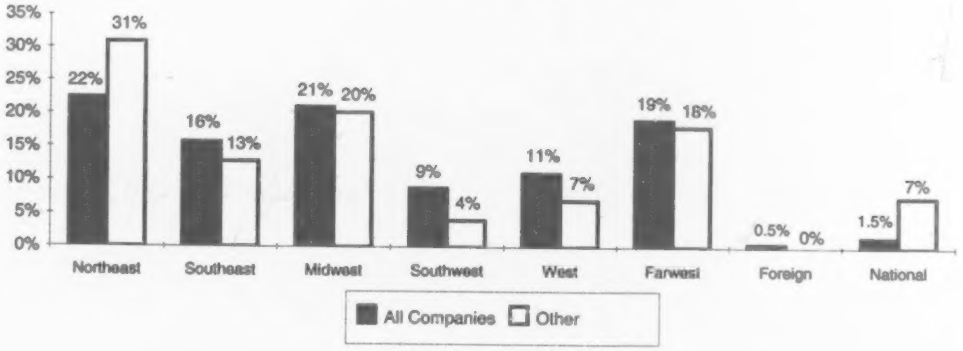
Role of Contractor

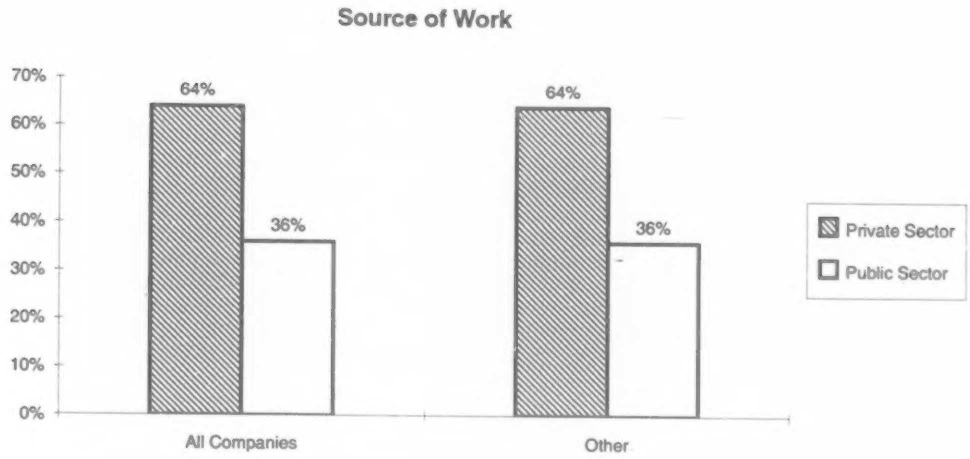


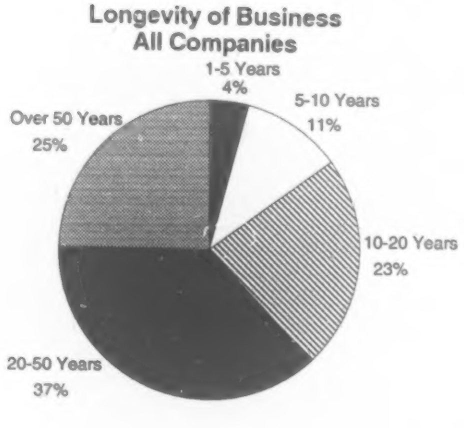
Union/Open Shop Contractors

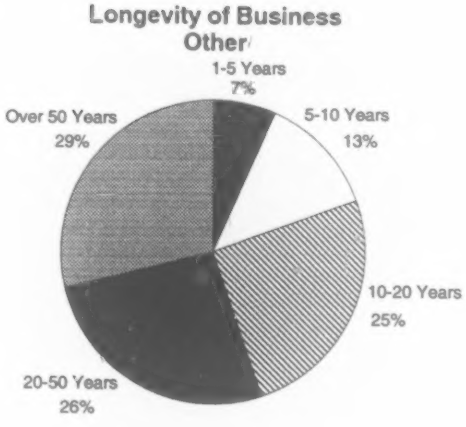


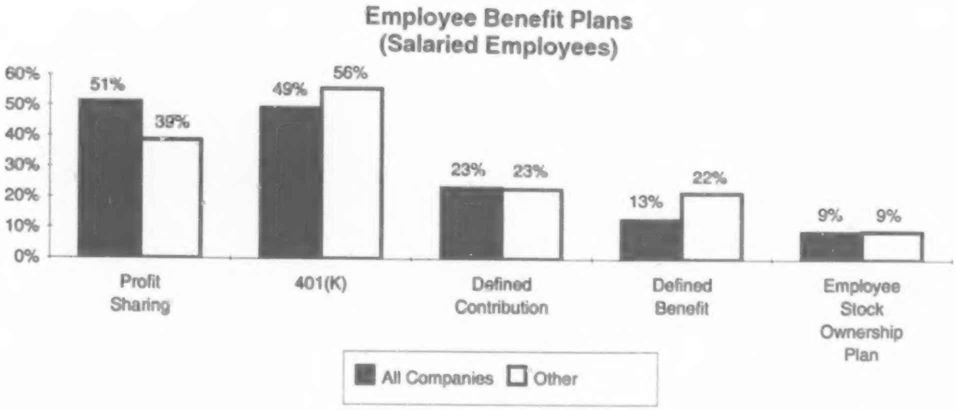
Location of Work by Region

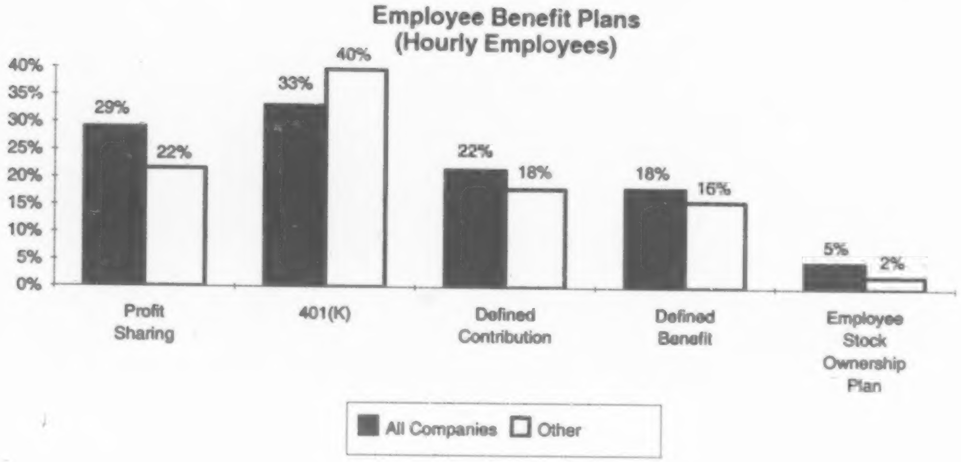



Source of Work

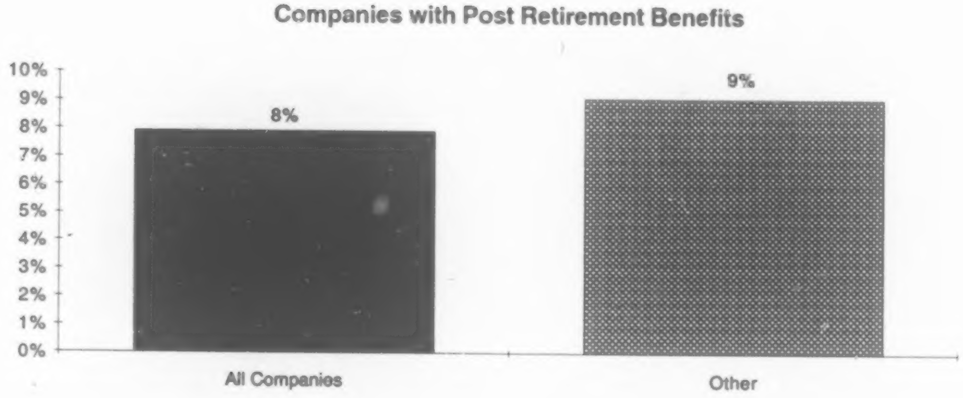

Longevity of Business All Companies


Longevity of Business Other

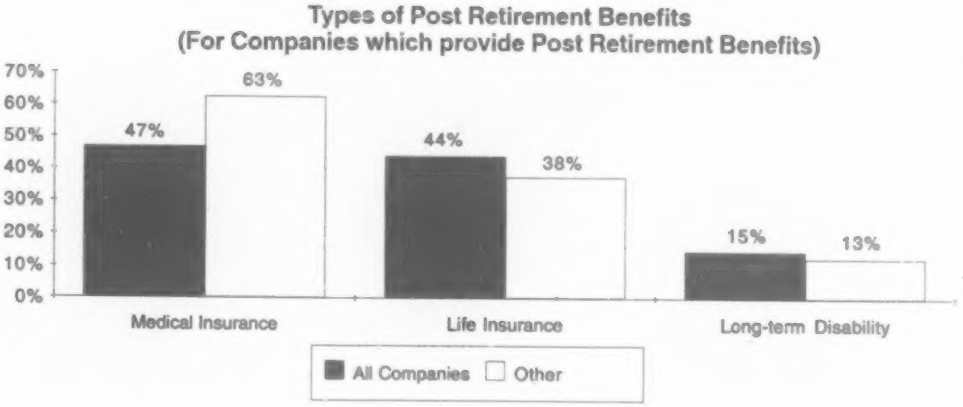

Employee Benefit Plans (Salaried Employees)



Employee Benefit Plans (Hourly Employees)

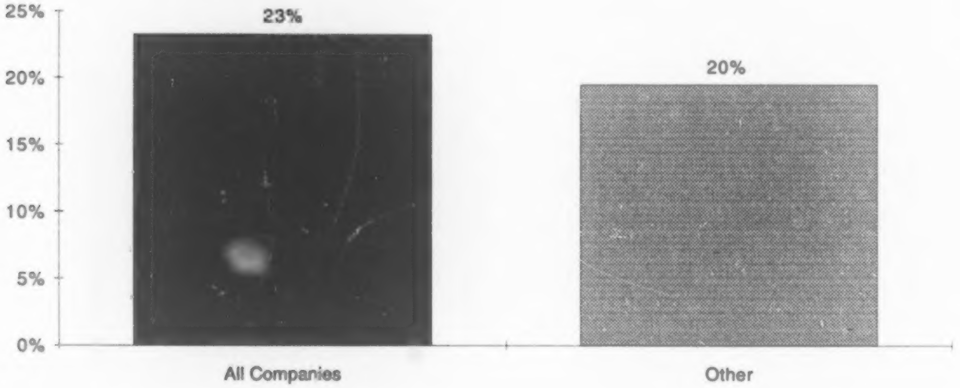


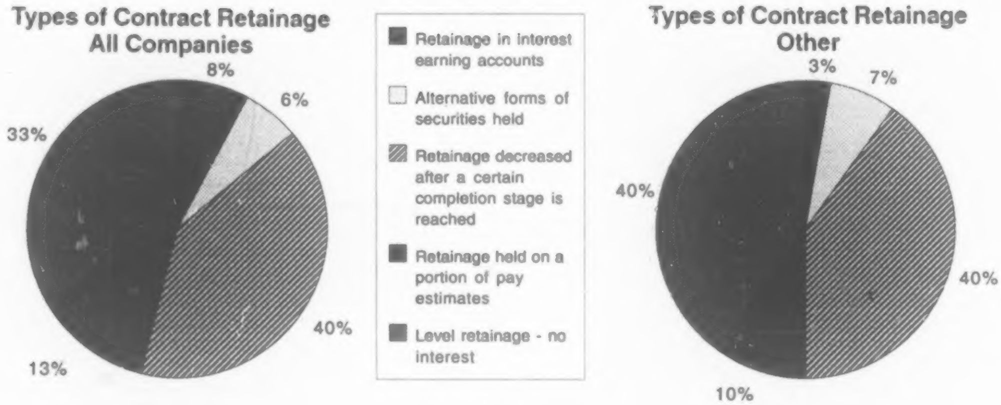
Companies with Post Retirement Benefits



Types of Post Retirement Benefits (For Companies which provide Post Retirement Benefits)

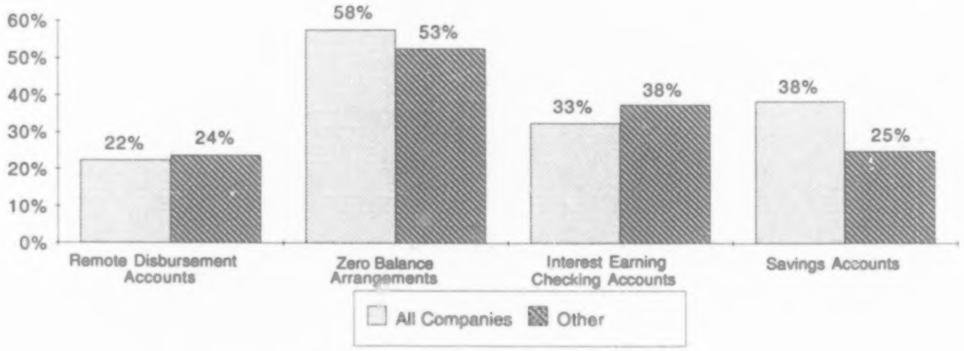
Companies Which Have Implemented a Quality Initiative




Types of Contract Retainage All Companies

Types of Contract Retainage Other

Cash Management

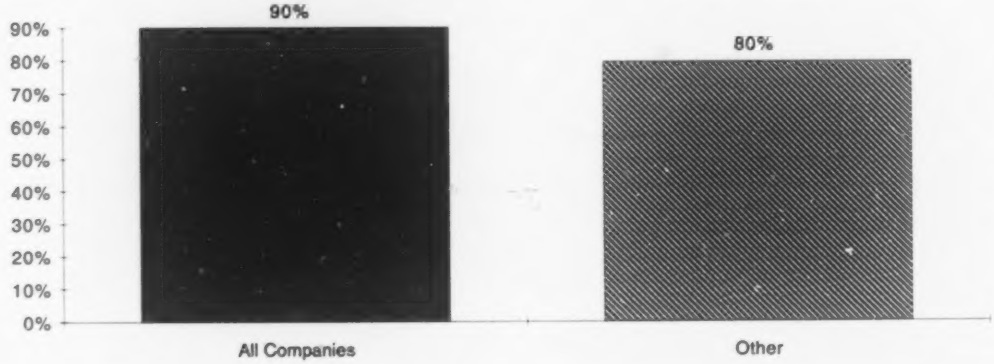


Bonuses

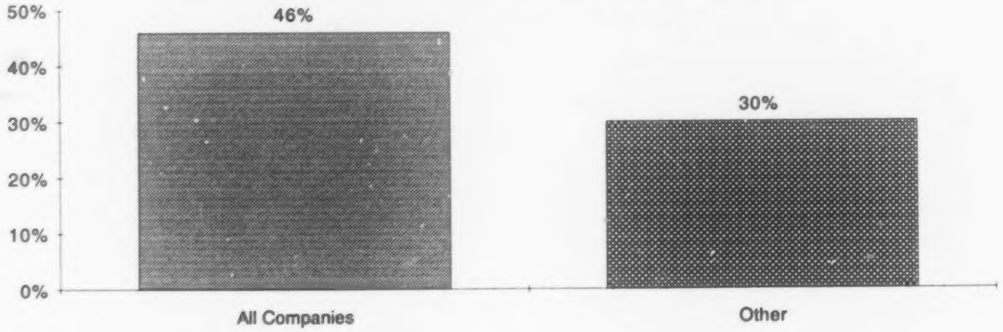
Bonuses Determined By:

Applicable to:	Discretionary	Goal Attainment	Formula	Other
Corporate Executives	57%	17%	22%	4%
Project Managers	69%	15%	13%	3%
Project Superintendents	76%	12%	9%	3%
Estimators	79%	6%	13%	2%

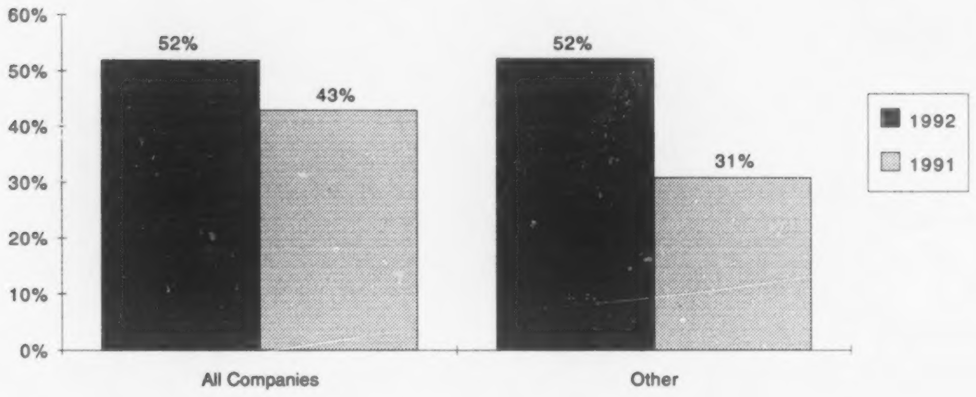
Percentage of Companies that Perform Bonded Work



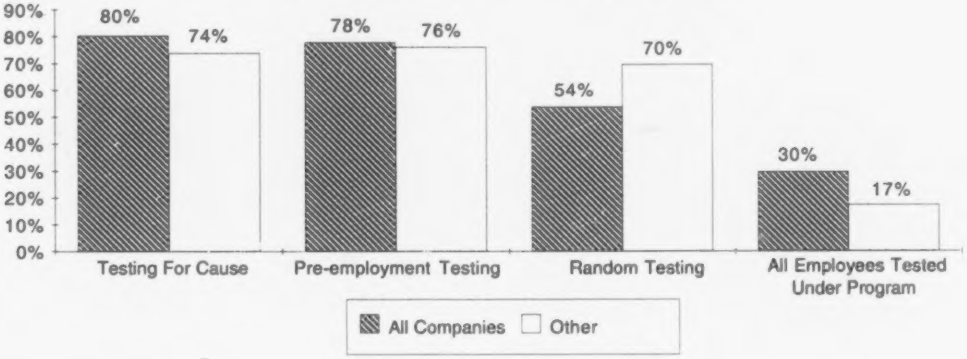
Percentage of Contract Revenue that is Bonded (For Companies that Perform Bonded Work)



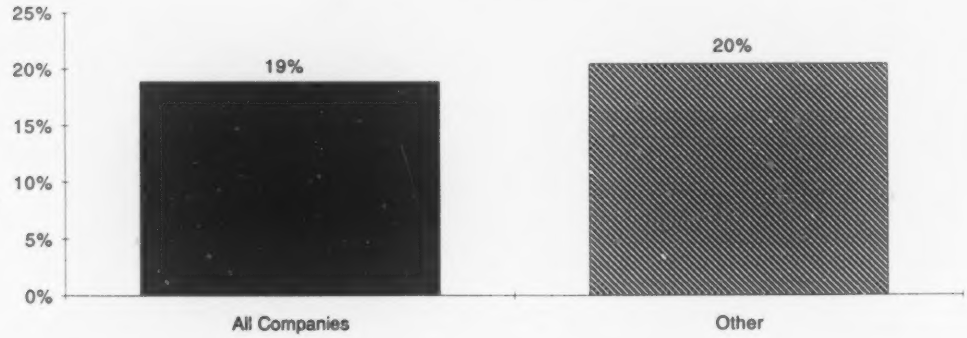
Companies with Substance Abuse Testing Programs



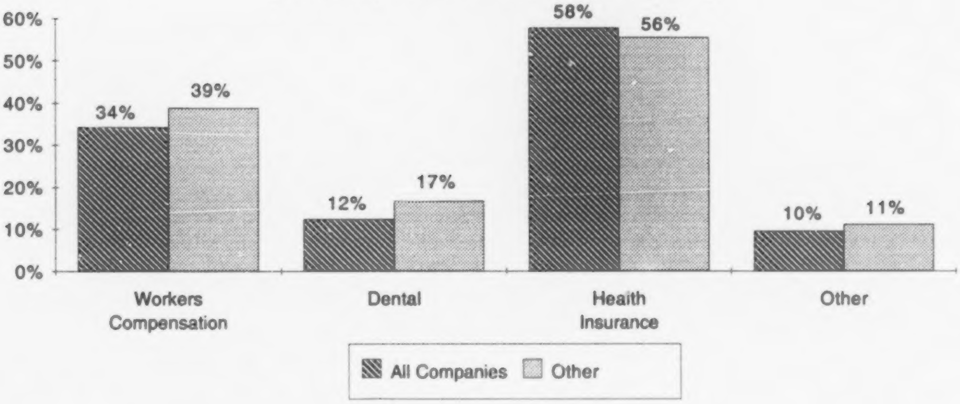
Methods of Substance Abuse Testing (For Companies with Testing Programs)



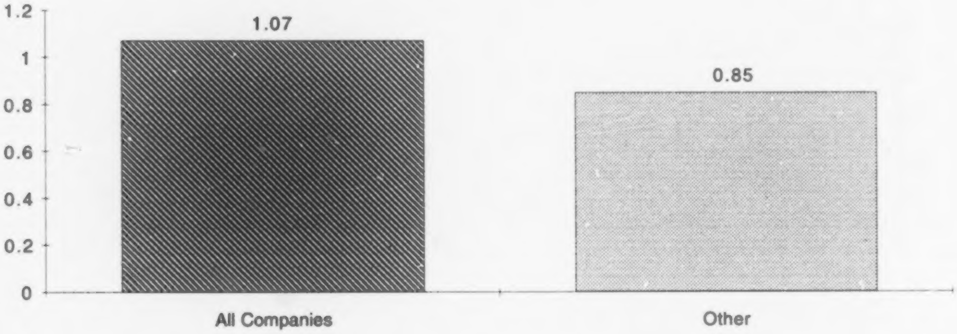
Companies Which are Self-Insured



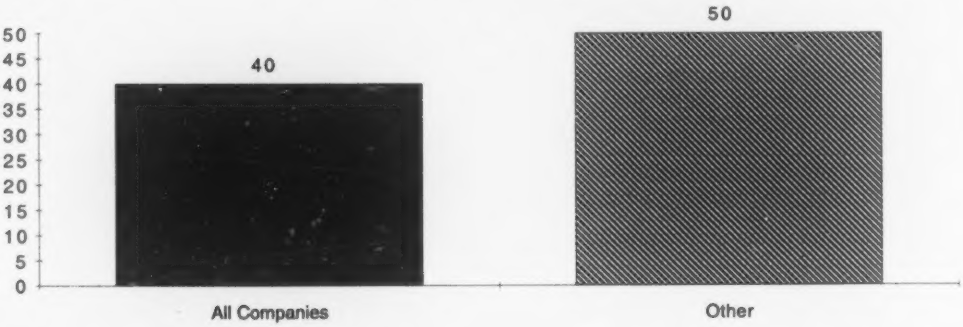
Areas of Self-Insurance
(For Companies which are Self-Insured)



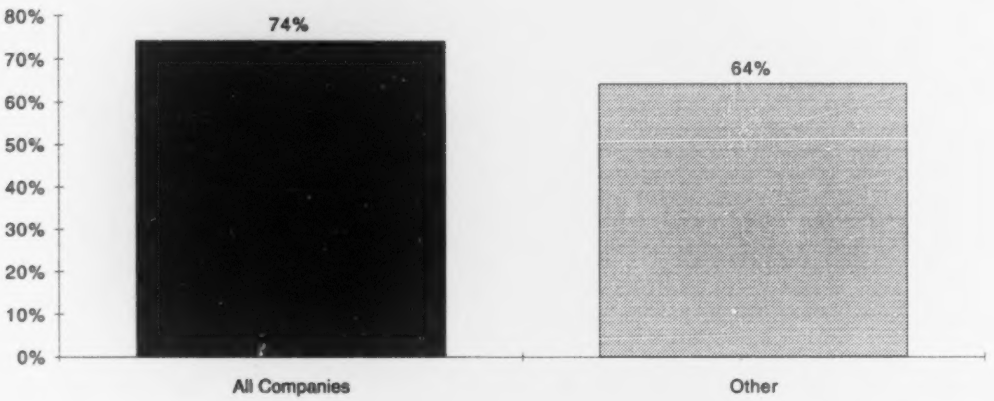
Workers' Compensation Experience Modification Rate



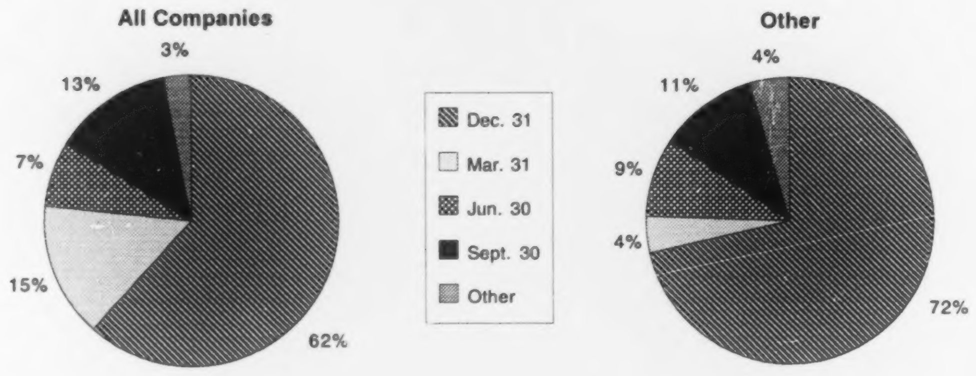
Average Number of Workers' Compensation Claims
Filed in the Past Year



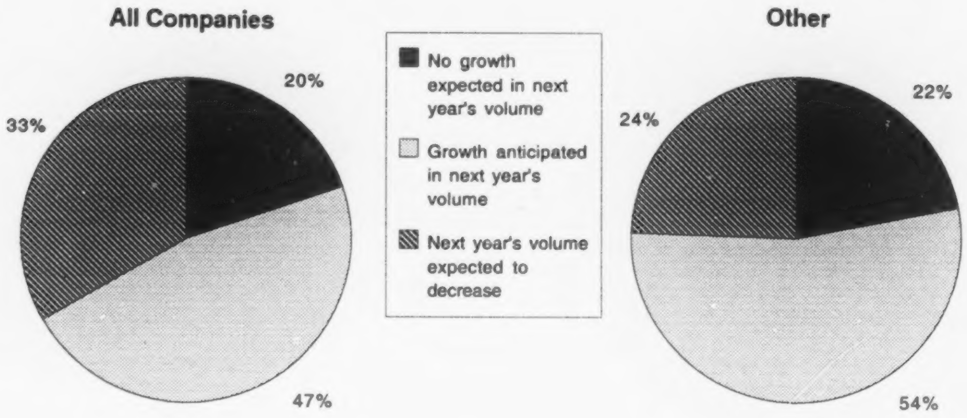
Companies Which Have a Loss Control Program in Place



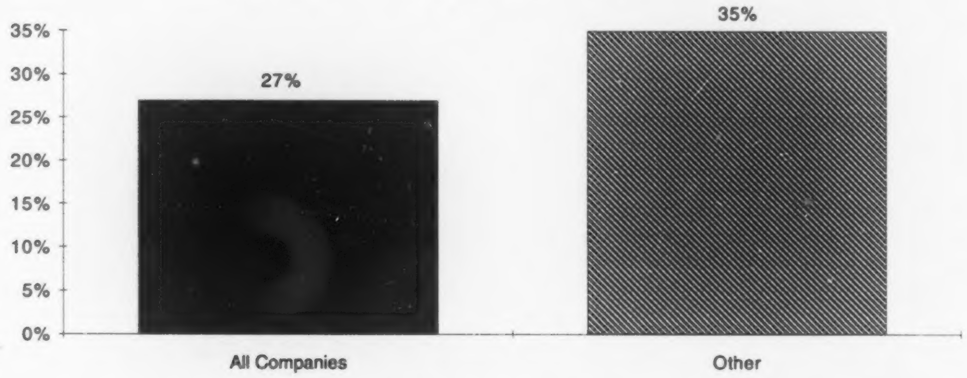
Corporate Fiscal Year-End



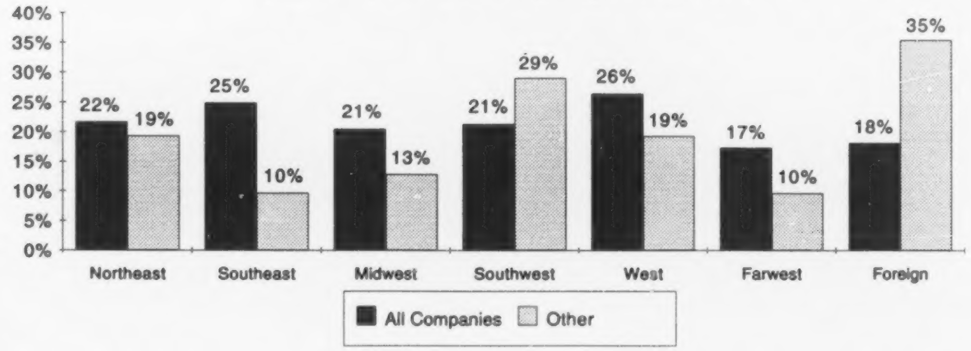
OPINIONS



Companies Planning to Enter New Geographic Regions



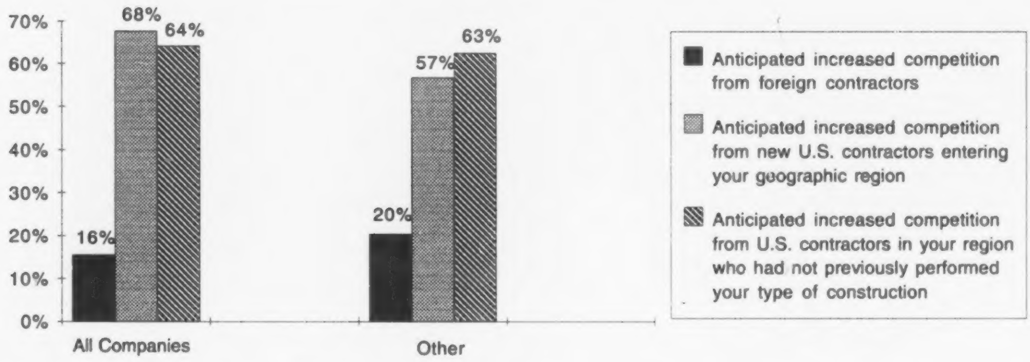
Areas of Regional Growth
(For Companies Planning Regional Growth)



Markets with the Highest Anticipated Growth

	All Companies	Other
Heavy & Highway	1	1
Industrial & Nonresidential	2	2
Specialty Trades	3	3
Single Family & Residential	4	4
Real Estate Subdividers & Developers	5	5

Anticipated Future Competition

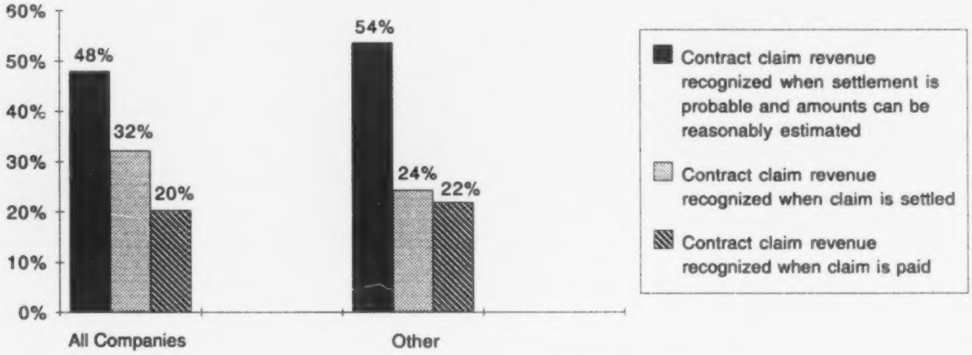


Top Five Areas of Most Challenge in the Next Five Years

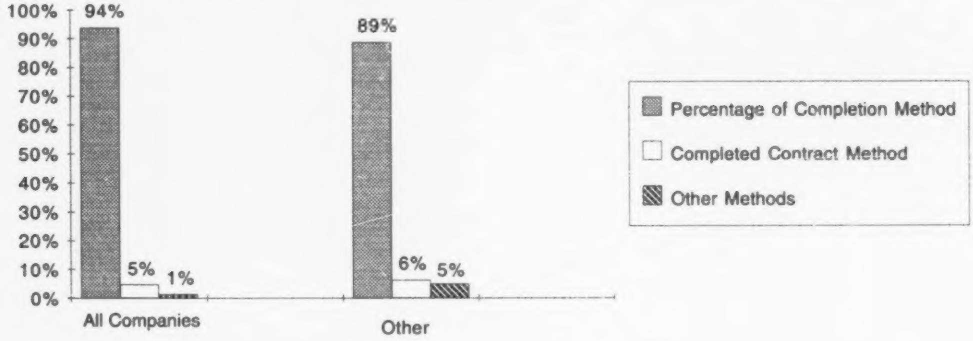
	Percent of Companies Selecting Area
Insurance Cost (Workers compensation, medical, life, etc.)	84%
Sources of Future Work	57%
Litigation	35%
Other Federal Legislation	26%
Financing Costs	22%

ACCOUNTING POLICIES AND PROCEDURES

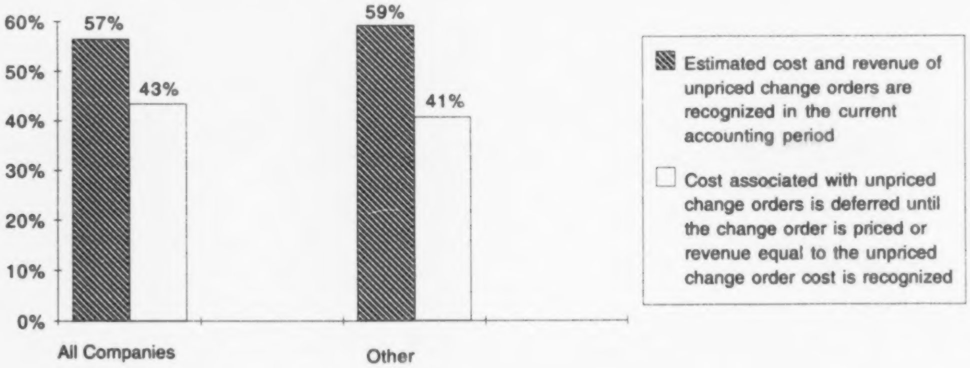
Contract Claim Revenue Recognition



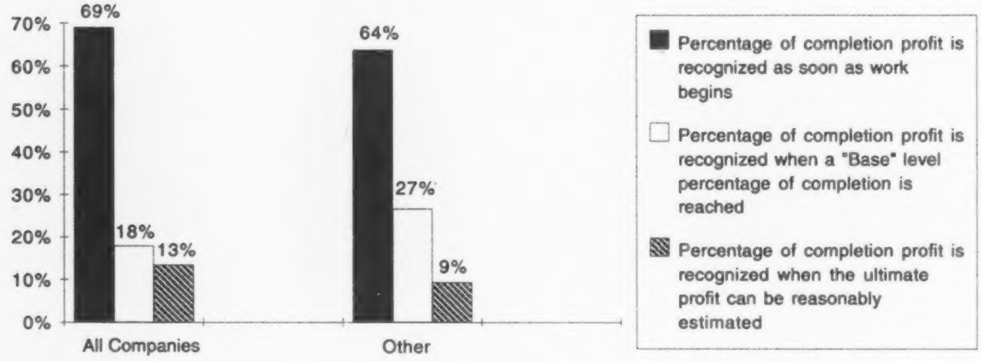
Contract Revenue Recognition



Unpriced Change Order Cost



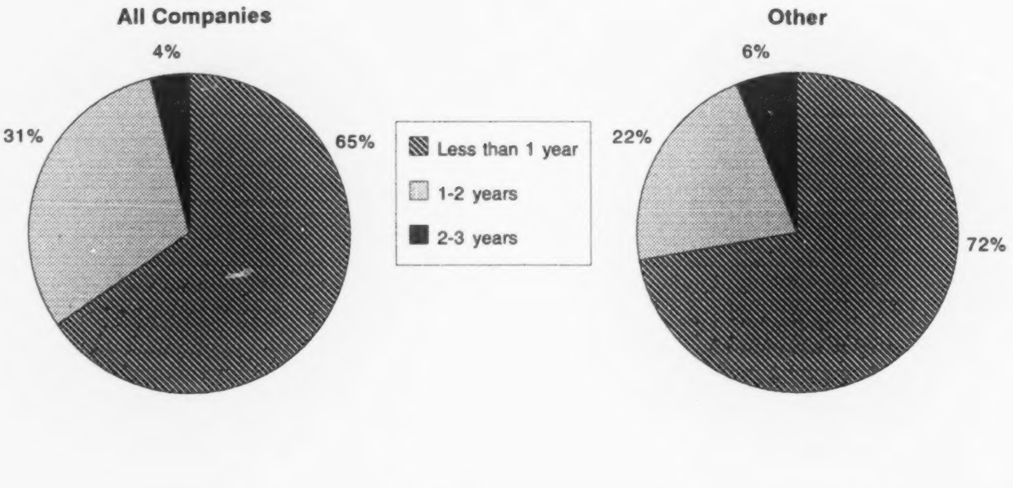
Profit Recognition Practices

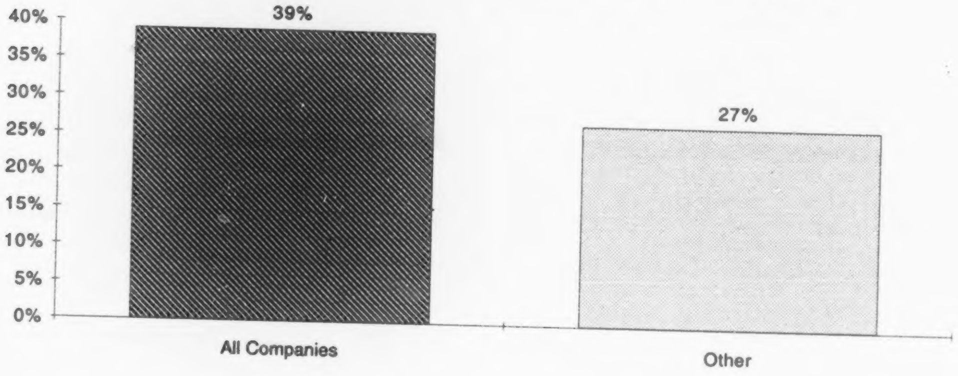


Types of Contracts

Type of Contract	Percentage of Work Performed All Companies	Other
Fixed Price	60%	51%
Cost Plus-Guaranteed Maximum	11%	8%
Cost Plus	6%	6%
Time and Materials	8%	11%
Construction Management	2%	7%
Unit Price	12%	17%
Others	1%	0%
Total	100%	100%

Length of Contract





Percentage of Contract Cost Performed by Subcontractors

SELECTED FINANCIAL DATA

OTHER CONTRACTORS

	All Companies	Other
Number of Companies	866	69
Assets	$20,135	$25,380
Liabilities	13,270	14,499
Net Worth	6,866	10,881
% Net Worth to Assets	34.1	42.9
Revenues	52,522	60,126
Gross Profit	4,633	8,020
% Gross Profit	8.8	13.3
G&A Expenses	3,716	5,846
% to Revenue	7.1	9.7
Net Income	642	1,239
% Net Income	1.2	2.1
Current Ratio	1.5	1.7
Return on Assets (%)	3.2	4.9
Return on Equity (%)	9.3	11.4

Note: All $ Amounts are in Thousands.

DISCUSSION AND ANALYSIS

The 69 Other contractors that provided financial data represent businesses slightly larger on average than the overall composite of all companies. Total assets are 26% larger than the composite of all companies and revenues are approximately 15% more. Net worth as a percentage of assets (42.9%) is higher than the composite for all companies included in the survey. Net income percentage (2.1%) for the Other classification is nearly twice as high compared to the overall composite percentages. Gross profit percentage (13.3%) is 51% higher than that of the overall composite percentage and as would be expected, G & A expense percentage is approximately 37% higher than the overall composite percentage.

The Other current ratio (1.7) is slightly higher than the overall composite current ratio (1.5), but the quick ratio (1.1) is equal to the composite quick ratio (1.1). Return on assets (4.9%) is greater than the overall composite return (3.2%) reflecting the higher net income of the Other classification. Return on equity decreased by approximately 2.1 percentage points from 1991 reflecting lower net income and higher net worth in 1992.

Other Contractors
Composite

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,031,228	8.0 %	$2,402,611	12.1 %
Marketable securities and short-term investments	389,145	1.5	869,491	4.4
Receivables:				
Contract receivables currently due	8,066,573	31.8	6,622,778	33.4
Retainages on contracts	785,761	3.1	803,867	4.1
Unbilled work	192,645	0.8	97,595	0.5
Other receivables	525,296	2.1	545,798	2.8
Less allowance for doubtful accounts	(212,330)	0.8	(89,298)	0.5
Total receivables, net	9,357,945	36.9	7,980,540	40.2
Inventories	1,682,197	6.6	1,733,084	8.7
Costs and recognized earnings in excess of billings on uncompleted contracts	4,400,474	17.3	477,728	2.4
Investments in construction joint ventures	180,464	0.7	291,906	1.5
Other current assets	708,551	2.8	734,656	3.7
Total current assets	18,750,004	73.9	14,490,016	73.1
Property, plant and equipment	11,178,483	44.0	11,615,058	58.6
Less accumulated depreciation	(6,284,609)	24.8	(7,786,294)	39.3
Property, plant and equipment, net	4,893,874	19.3	3,828,764	19.3
Other assets	1,427,819	5.6	1,384,932	7.0
Intangible assets	308,300	1.2	129,683	0.7
Total assets	$25,379,997	100.0 %	$19,833,395	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$901,153	3.6 %	$1,582,220	8.0 %
Accounts payable				
Trade, including currently due subcontractors	4,629,004	18.2	4,583,460	23.1
Subcontractor retainages	329,011	1.3	667,062	3.4
Other	284,164	1.1	468,831	2.4
Total accounts payable	5,242,179	20.7	5,719,353	28.8
Accrued expenses	1,175,097	4.6	758,308	3.8
Billings in excess of costs and recognized earnings on uncompleted contracts	2,060,393	8.1	1,200,808	6.1
Income taxes				
Current	88,040	0.3	286,999	1.4
Deferred	164,657	0.6	188,319	0.9
Total income taxes	252,697	1.0	475,318	2.4
Other current liabilities	1,400,283	5.5	365,814	1.8
Total current liabilities	11,031,802	43.5	10,111,821	51.0
Long-term debt, excluding current portion	2,870,206	11.3	2,870,124	14.5
Deferred income taxes	116,504	0.5	275,773	1.4
Other	411,748	1.6	568,203	2.9
Minority interests	69,145	0.3	152,586	0.8
Total liabilities	14,499,405	57.1	13,978,507	70.5
Net worth				
Stock, par value	1,066,415	4.2	710,258	3.6
Additional paid-in capital	1,250,180	4.9	1,854,175	9.3
Retained earnings	8,938,319	35.2	3,601,114	18.2
Treasury stock	(364,322)	1.4	(310,659)	1.6
Total net worth	10,880,592	42.9	5,854,888	29.5
Total liabilities and net worth	$25,379,997	100.0 %	$19,833,395	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$50,739,278	84.4 %	$38,149,049	96.2 %
Other revenue	9,386,471	15.6	1,512,332	3.8
Total revenue	60,125,749	100.0	39,661,381	100.0
Contract cost	(42,803,989)	71.2	(32,688,906)	82.4
Other cost	(9,301,886)	15.5	(914,817)	2.3
Total cost	(52,105,875)	86.7	(33,603,723)	84.7
Gross Profit	8,019,874	13.3	6,057,656	15.3
Selling, general and administrative expenses	(5,845,543)	9.7	(4,348,640)	11.0
Interest income	96,320	0.2	149,985	0.4
Interest expense	(318,944)	0.5	(290,546)	0.7
Other income (expense), net	(48,465)	0.1	(118,203)	0.3
Net earnings (loss) before taxes	1,903,242	3.2	1,450,252	3.7
Income taxes	(664,581)	1.1	(355,323)	0.9
Net earnings (loss)	$1,238,661	2.1 %	$1,094,929	2.8 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	69
1991	53

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.7	1.4
Quick Ratio	1.1	1.1
Days of Cash	12.2	21.8
Work. Cap. Turnover	7.8	9.1
Profitability Ratios		
Return on Assets	4.9 %	5.5 %
Return on Equity	11.4 %	18.7 %
Times Interest Earned	7.0	6.0
Leverage Ratios		
Debt to Equity	1.3	2.4
Revenue to Equity	5.5	6.8
Asset Turnover	2.4	2.0
Fixed Asset Ratio	45.0 %	65.4 %
Equity to G & A Expenses	1.9	1.3
Underbillings to Equity	42.2 %	9.8 %
Average Backlog to Equity	3.7	4.6
Average Backlog to Working Capital	5.2	6.2
Average Months in Backlog	7.9	8.2
Efficiency Ratios		
Days in Accounts Receivable	50.2	64.3
Days in Inventory	11.6	18.6
Days in Accounts Payable	33.9	54.1
Operating Cycle	40.0	50.5

SELECTED REGIONAL FINANCIAL DATA

OTHER CONTRACTORS

	All Companies	Regions					
		NE	SE	MW	SW	W	FW
Number of Companies	69	23	10	15	N/A	6	15
Assets	$25,380	$10,854	$17,191	$6,809	-	$29,524	$47,015
Liabilities	14,499	6,265	9,298	3,895	-	15,968	27,979
Net Worth	10,881	4,589	7,893	2,914	-	13,556	19,036
% Net Worth to Assets	42.9	42.3	45.9	42.8	-	45.9	40.5
Revenues	60,126	34,220	51,452	15,879	-	45,741	108,281
Gross Profit	8,020	3,016	9,747	2,169	-	9,183	12,362
% Gross Profit	13.3	8.8	18.9	13.7	-	20.1	11.4
G&A Expenses	5,846	2,459	7,853	1,803	-	3,326	9,210
% to Revenue	9.7	7.2	15.3	11.4	-	7.3	8.5
Net Income	1,239	386	963	180	-	4,428	1,266
% Net Income	2.1	1.1	1.9	1.1	-	9.7	1.2
Current Ratio	1.7	1.6	1.6	1.6	-	2.1	1.8
Return on Assets (%)	4.9	3.6	5.6	2.6	-	15.0	2.7
Return on Equity (%)	11.4	8.4	12.2	6.2	-	32.7	6.7

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

Total assets for Other contractors range from $6.8 million in the Midwest region to $47.0 million in the Farwest. Total assets increased by 28% from 1991 overall, with the largest increases in the Southeast and Farwest at 181% and 104% respectively. The Midwest region's total assets decreased by approximately 50% from 1991. The Other contractors are evenly dispersed among the regions, ranging from 9% in the West region to 33% in the Northeast region. There were no respondents to the financial data for the Southwest region. Revenues for the Farwest region doubled from 1991 and approximately tripled for the Southeast region. Revenues in the Midwest region decreased by 54% in 1992.

The West region has the highest gross profit percentage (20.1%) and the second lowest G & A expense percentage (7.3%), resulting in a net income percentage (9.7%) which far exceeds that of the overall composite (2.1%). The West region also has the highest return on assets (15.0%), and return on equity (32.7%).

Overall, the Other contractors appeared to have a less profitable year in 1992 than in 1991 except for the Southeast and West regions which experienced increases.

Other Contractors
Northeast Region

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$1,211,276	11.2 %	$971,048	8.2 %
Marketable securities and short-term investments	272,412	2.5	318,010	2.7
Receivables:				
Contract receivables currently due	6,545,793	60.3	6,730,121	56.7
Retainages on contracts	381,145	3.5	452,982	3.8
Unbilled work	108,193	1.0	100,583	0.8
Other receivables	101,786	0.9	165,237	1.4
Less allowance for doubtful accounts	(452,571)	4.2	(239,361)	2.0
Total receivables, net	6,684,326	61.6	7,209,572	60.7
Inventories	382,386	3.5	137,058	1.2
Costs and recognized earnings in excess of billings on uncompleted contracts	572,642	5.3	329,840	2.8
Investments in construction joint ventures	0	0.0	76,487	0.6
Other current assets	187,111	1.7	1,651,563	13.9
Total current assets	9,310,153	85.8	10,693,578	90.0
Property, plant and equipment	2,490,645	22.9	2,235,190	18.8
Less accumulated depreciation	(1,474,560)	13.6	(1,411,026)	11.9
Property, plant and equipment, net	1,016,085	9.4	824,164	6.9
Other assets	524,272	4.8	353,636	3.0
Intangible assets	3,421	0.0	5,196	0.0
Total assets	$10,853,931	100.0 %	$11,876,576	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$243,082	2.2 %	$135,075	1.2 %
Accounts payable				
Trade, including currently due subcontractors	4,146,482	38.2	4,918,821	0.0
Subcontractor retainages	117,244	1.1	322,687	41.4
Other	47,665	0.4	55,862	2.7
Total accounts payable	4,311,391	39.7	5,297,370	48.8
Accrued expenses	543,856	5.0	306,859	2.8
Billings in excess of costs and recognized earnings on uncompleted contracts	893,415	8.2	616,130	5.7
Income taxes				
Current	(208,903)	-1.9	779,271	7.2
Deferred	3,565	0.0	21,625	0.2
Total income taxes	(205,338)	-1.9	800,896	7.4
Other current liabilities	158,407	1.5	473,206	4.4
Total current liabilities	5,944,813	54.8	7,829,536	70.3
Long-term debt, excluding current portion	493,170	4.5	404,847	3.7
Deferred income taxes	31,306	0.3	63,463	0.6
Other	(223,139)	-2.1	6,269	0.1
Minority interests	19,214	0.2	9,016	0.1
Total liabilities	6,265,364	57.7	8,113,151	74.7
Net worth				
Stock, par value	301,043	2.8	192,283	1.8
Additional paid-in capital	572,624	5.3	406,087	3.7
Retained earnings	3,875,081	35.7	3,713,874	34.2
Treasury stock	(160,181)	1.5	(548,819)	5.1
Total net worth	4,588,567	42.3	3,763,425	34.7
Total liabilities and net worth	$10,853,931	100.0 %	$11,876,576	109.4 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$33,522,433	98.0 %	$35,306,434	99.9 %
Other revenue	697,711	2.0	32,716	0.1
Total revenue	34,220,144	100.0	35,339,150	100.0
Contract cost	(30,656,634)	89.6	(29,533,860)	83.6
Other cost	(547,114)	1.6	(43,201)	0.1
Total cost	(31,203,748)	91.2	(29,577,061)	83.7
Gross Profit	3,016,396	8.8	5,762,089	16.3
Selling, general and administrative expenses	(2,458,880)	7.2	(4,305,312)	12.2
Interest income	98,122	0.3	107,997	0.3
Interest expense	(71,603)	0.2	(75,331)	0.2
Other income (expense), net	(98,385)	0.3	(629,714)	1.8
Net earnings (loss) before taxes	485,650	1.4	859,729	2.4
Income taxes	(99,169)	0.3	(325,658)	0.9
Net earnings (loss)	$386,481	1.1 %	$534,071	1.5 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	23
1991	16

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.6	1.4
Quick Ratio	1.4	1.1
Days of Cash	12.7	9.9
Work. Cap. Turnover	10.2	11.5
Profitability Ratios		
Return on Assets	3.6 %	4.5 %
Return on Equity	8.4 %	14.2 %
Times Interest Earned	7.8	12.4
Leverage Ratios		
Debt to Equity	1.4	2.2
Revenue to Equity	7.5	9.4
Asset Turnover	3.2	3.0
Fixed Asset Ratio	22.1 %	21.9 %
Equity to G & A Expenses	1.9	0.9
Underbillings to Equity	14.8 %	11.4 %
Average Backlog to Equity	6.1	8.0
Average Backlog to Working Capital	8.3	9.8
Average Months in Backlog	9.8	10.2
Efficiency Ratios		
Days in Accounts Receivable	65.2	67.8
Days in Inventory	4.4	1.7
Days in Accounts Payable	48.4	3.9
Operating Cycle	33.9	75.4

Other Contractors
Southeast Region

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$1,101,512	6.4 %	$256,028	4.2 %
Marketable securities and short-term investments	86,813	0.5	183,000	3.0
Receivables:				
Contract receivables currently due	10,265,818	59.7	3,806,385	59.0
Retainages on contracts	295,512	1.7	160,043	2.6
Unbilled work	764,585	4.4	17,156	0.3
Other receivables	2,368,487	13.8	572,712	9.4
Less allowance for doubtful accounts	(1,042,212)	6.1	(85,635)	1.4
Total receivables, net	12,650,000	73.6	4,268,841	69.8
Inventories	651,183	3.8	203,102	3.3
Costs and recognized earnings in excess of billings on uncompleted contracts	753,276	4.4	154,911	2.5
Investments in construction joint ventures	0	0.0	181,417	3.0
Other current assets	189,402	1.1	93,833	1.5
Total current assets	15,432,186	89.8	5,341,932	87.4
Property, plant and equipment	2,481,021	14.4	610,565	10.0
Less accumulated depreciation	(1,527,131)	8.9	(308,397)	5.0
Property, plant and equipment, net	953,890	5.5	302,168	4.9
Other assets	437,684	2.5	469,410	7.7
Intangible assets	367,078	2.1	0	0.0
Total assets	$17,190,838	100.0 %	$6,113,510	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$449,224	2.6 %	$319,351	5.2 %
Accounts payable				
Trade, including currently due subcontractors	6,049,809	35.2	2,548,573	41.7
Subcontractor retainages	231,488	1.3	193,170	3.2
Other	45,915	0.3	88,994	1.5
Total accounts payable	6,327,212	36.8	2,830,737	46.3
Accrued expenses	789,252	4.6	278,450	4.6
Billings in excess of costs and recognized earnings on uncompleted contracts	2,150,437	12.5	535,538	8.8
Income taxes				
Current	(555,340)	-3.2	0	0.0
Deferred	273	0.0	68,794	1.1
Total income taxes	(555,067)	-3.2	68,794	1.1
Other current liabilities	273,234	1.6	554,633	9.1
Total current liabilities	9,434,292	54.9	4,587,503	75.0
Long-term debt, excluding current portion	905,190	5.3	216,768	3.5
Deferred income taxes	(109,206)	-0.6	80,310	1.3
Other	(932,063)	-5.4	221,777	3.6
Minority interests	0	0.0	0	0.0
Total liabilities	9,298,213	54.1	5,106,358	83.5
Net worth				
Stock, par value	388,888	2.3	183,960	3.0
Additional paid-in capital	909,062	5.3	26,306	0.4
Retained earnings	6,618,525	38.5	825,486	13.5
Treasury stock	(23,850)	0.1	(28,600)	0.5
Total net worth	7,892,625	45.9	1,007,152	16.5
Total liabilities and net worth	$17,190,838	100.0 %	$6,113,510	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$51,339,730	99.8 %	$16,138,925	98.1 %
Other revenue	112,723	0.2	307,652	1.9
Total revenue	51,452,453	100.0	16,446,577	100.0
Contract cost	(34,007,990)	66.1	(13,812,985)	84.0
Other cost	(7,697,014)	15.0	(100,289)	0.6
Total cost	(41,705,004)	81.1	(13,913,274)	84.6
Gross Profit	9,747,449	18.9	2,533,303	15.4
Selling, general and administrative expenses	(7,852,916)	15.3	(2,289,083)	13.9
Interest income	132,374	0.3	91,014	0.6
Interest expense	(151,492)	0.3	(100,586)	0.6
Other income (expense), net	(151,996)	0.3	(38,299)	0.2
Net earnings (loss) before taxes	1,723,419	3.3	196,349	1.2
Income taxes	(760,438)	1.5	(83,719)	0.5
Net earnings (loss)	$962,981	1.9 %	$112,630	0.7 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	10
1991	5

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.6	1.2
Quick Ratio	1.5	1.0
Days of Cash	7.7	5.6
Work. Cap. Turnover	8.6	21.8
Profitability Ratios		
Return on Assets	5.6 %	1.8 %
Return on Equity	12.2 %	11.2 %
Times Interest Earned	12.4	3.0
Leverage Ratios		
Debt to Equity	1.2	5.1
Revenue to Equity	6.5	16.3
Asset Turnover	3.0	2.7
Fixed Asset Ratio	12.1 %	30.0 %
Equity to G & A Expenses	1.0	0.4
Underbillings to Equity	19.2 %	17.1 %
Average Backlog to Equity	7.2	5.4
Average Backlog to Working Capital	9.5	7.2
Average Months in Backlog	13.2	3.9
Efficiency Ratios		
Days in Accounts Receivable	81.1	69.6
Days in Inventory	5.6	5.3
Days in Accounts Payable	52.6	68.2
Operating Cycle	41.8	32.2

Other Contractors
Midwest Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$381,630	5.6 %	$2,037,730	14.9 %
Marketable securities and short-term investments	109,450	1.6	14,130	0.1
Receivables:				
Contract receivables currently due	3,371,102	49.5	3,808,343	27.8
Retainages on contracts	276,598	4.1	318,979	2.3
Unbilled work	102,947	1.5	8,357	0.1
Other receivables	40,125	0.6	347,843	2.5
Less allowance for doubtful accounts	(13,258)	0.2	(10,157)	0.1
Total receivables, net	3,777,514	55.5	4,473,385	32.7
Inventories	145,276	2.1	439,766	3.2
Costs and recognized earnings in excess of billings on uncompleted contracts	101,281	1.5	427,534	3.1
Investments in construction joint ventures	11,886	0.2	417	0.0
Other current assets	144,451	2.1	119,586	0.9
Total current assets	4,671,486	68.6	7,512,517	54.9
Property, plant and equipment	3,995,587	58.7	14,457,144	105.7
Less accumulated depreciation	(2,373,657)	34.9	(9,352,495)	68.4
Property, plant and equipment, net	1,621,930	23.8	5,104,649	37.3
Other assets	215,379	3.2	1,058,514	7.7
Intangible assets	299,803	4.4	167	0.0
Total assets	$6,808,598	100.0 %	$13,675,847	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$338,007	5.0 %	$155,407	1.1 %
Accounts payable				
Trade, including currently due subcontractors	1,328,359	19.5	3,289,199	24.1
Subcontractor retainages	114,312	1.7	164,743	1.2
Other	33,159	0.5	35,774	0.3
Total accounts payable	1,475,830	21.7	3,489,716	25.5
Accrued expenses	479,297	7.0	937,506	6.9
Billings in excess of costs and recognized earnings on uncompleted contracts	191,732	2.8	618,997	4.5
Income taxes				
Current	8,558	0.1	132,136	1.0
Deferred	14,953	0.2	106,318	0.8
Total income taxes	23,511	0.3	238,454	1.7
Other current liabilities	474,317	7.0	42,504	0.3
Total current liabilities	2,982,694	43.8	5,482,584	40.1
Long-term debt, excluding current portion	857,911	12.6	3,339,467	24.4
Deferred income taxes	34,143	0.5	70,083	0.5
Other	9,902	0.1	422,347	3.1
Minority interests	10,387	0.2	0	0.0
Total liabilities	3,895,037	57.2	9,314,481	68.1
Net worth				
Stock, par value	643,272	9.4	641,122	4.7
Additional paid-in capital	135,837	2.0	1,437,582	10.5
Retained earnings	2,209,389	32.4	2,641,552	19.3
Treasury stock	(74,937)	1.1	(358,900)	2.6
Total net worth	2,913,561	42.8	4,361,356	31.9
Total liabilities and net worth	$6,808,598	100.0 %	$13,675,847	100.0 %

STATEMENT OF EARNiNGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$15,504,608	97.6 %	$34,270,835	99.7 %
Other revenue	374,151	2.4	119,724	0.3
Total revenue	15,878,759	100.0	34,390,559	100.0
Contract cost	(13,490,833)	85.0	(30,135,467)	87.6
Other cost	(219,635)	1.4	(33,430)	0.1
Total cost	(13,710,468)	86.3	(30,168,897)	87.7
Gross Profit	2,168,291	13.7	4,221,662	12.3
Selling, general and administrative expenses	(1,803,097)	11.4	(2,806,373)	8.2
Interest income	45,211	0.3	141,577	0.4
Interest expense	(147,994)	0.9	(190,656)	0.6
Other income (expense), net	(9,629)	0.1	(87,073)	0.3
Net earnings (loss) before taxes	252,782	1.6	1,279,137	3.7
Income taxes	(72,578)	0.5	(475,063)	1.4
Net earnings (loss)	$180,204	1.1 %	$804,074	2.3 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	15
1991	12

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.6	1.4
Quick Ratio	1.4	1.2
Days of Cash	8.7	21.3
Work. Cap. Turnover	9.4	16.9
Profitability Ratios		
Return on Assets	2.6 %	5.9 %
Return on Equity	6.2 %	18.4 %
Times Interest Earned	2.7	7.7
Leverage Ratios		
Debt to Equity	1.3	2.1
Revenue to Equity	5.4	7.9
Asset Turnover	2.3	2.5
Fixed Asset Ratio	55.7 %	117.0 %
Equity to G & A Expenses	1.6	1.6
Underbillings to Equity	7.0 %	10.0 %
Average Backlog to Equity	6.4	5.4
Average Backlog to Working Capital	11.0	11.7
Average Months in Backlog	14.0	8.3
Efficiency Ratios		
Days in Accounts Receivable	77.0	43.4
Days in Inventory	3.8	5.2
Days in Accounts Payable	35.7	39.7
Operating Cycle	53.8	30.3

Other Contractors
Southwest Region

BALANCE SHEET

NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents				
Marketable securities and short-term investments				
Receivables:				
Contract receivables currently due				
Retainages on contracts				
Unbilled work				
Other receivables				
Less allowance for doubtful accounts				
Total receivables, net				
Inventories				
Costs and recognized earnings in excess of billings on uncompleted contracts				
Investments in construction joint ventures				
Other current assets				
Total current assets				
Property, plant and equipment				
Less accumulated depreciation				
Property, plant and equipment, net				
Other assets				
Intangible assets				
Total assets				

NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt				
Accounts payable				
Trade, including currently due subcontractors				
Subcontractor retainages				
Other				
Total accounts payable				
Accrued expenses				
Billings in excess of costs and recognized earnings on uncompleted contracts				
Income taxes				
Current				
Deferred				
Total income taxes				
Other current liabilities				
Total current liabilities				
Long-term debt, excluding current portion				
Deferred income taxes				
Other				
Minority interests				
Total liabilities				
Net worth				
Stock, par value				
Additional paid-in capital				
Retained earnings				
Treasury stock				
Total net worth				
Total liabilities and net worth				

STATEMENT OF EARNINGS

NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue				
Other revenue				
Total revenue				
Contract cost				
Other cost				
Total cost				
Gross Profit				
Selling, general and administrative expenses				
Interest income				
Interest expense				
Other income (expense), net				
Net earnings (loss) before taxes				
Income taxes				
Net earnings (loss)				

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	2
1991	2

Financial Ratios

NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio		
Quick Ratio		
Days of Cash		
Work. Cap. Turnover		
Profitability Ratios		
Return on Assets		
Return on Equity		
Times Interest Earned		
Leverage Ratios		
Debt to Equity		
Revenue to Equity		
Asset Turnover		
Fixed Asset Ratio		
Equity to G & A Expenses		
Underbillings to Equity		
Average Backlog to Equity		
Average Backlog to Working Capital		
Average Months in Backlog		
Efficiency Ratios		
Days in Accounts Receivable		
Days in Inventory		
Days in Accounts Payable		
Operating Cycle		

Other Contractors
West Region

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$4,796,547	16.2 %	$1,807,402	7.9 %
Marketable securities and short-term investments	0	0.0	1,149,356	5.0
Receivables:				
Contract receivables currently due	4,946,415	16.8	3,299,917	14.5
Retainages on contracts	1,511,778	5.1	1,184,699	5.2
Unbilled work	305,139	1.0	60,450	0.3
Other receivables	378,723	1.3	1,153,835	5.1
Less allowance for doubtful accounts	(35,584)	0.1	(20,889)	0.1
Total receivables, net	7,106,471	24.1	5,678,012	24.9
Inventories	6,569,014	22.2	3,124,977	13.7
Costs and recognized earnings in excess of billings on uncompleted contracts	259,863	0.9	94,891	0.4
Investments in construction joint ventures	0	0.0	89,004	0.4
Other current assets	263,878	0.9	347,974	1.5
Total current assets	18,995,773	64.3	12,291,616	53.9
Property, plant and equipment	23,616,926	80.0	18,606,164	81.6
Less accumulated depreciation	(14,482,210)	49.1	(11,150,318)	48.9
Property, plant and equipment, net	9,134,716	30.9	7,455,846	32.7
Other assets	1,343,425	4.6	3,007,062	13.2
Intangible assets	49,766	0.2	46,784	0.2
Total assets	$29,523,680	100.0 %	$22,801,308	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$1,766,763	6.0 %	$1,895,256	8.3 %
Accounts payable				
Trade, including currently due subcontractors	1,743,118	5.9	2,329,935	10.2
Subcontractor retainages	241,459	0.8	1,059,433	4.6
Other	443,500	1.5	317,306	1.4
Total accounts payable	2,428,077	8.2	3,706,674	16.3
Accrued expenses	2,421,398	8.2	1,139,696	5.0
Billings in excess of costs and recognized earnings on uncompleted contracts	1,618,674	5.5	1,044,629	4.6
Income taxes				
Current	303,695	1.0	88,125	0.4
Deferred	38,090	0.1	10,912	0.0
Total income taxes	341,785	1.2	99,037	0.4
Other current liabilities	563,060	1.9	295,220	1.3
Total current liabilities	9,131,755	30.9	8,180,512	35.9
Long-term debt, excluding current portion	6,204,498	21.0	3,609,035	15.8
Deferred income taxes	512,243	1.7	916,893	4.0
Other	127,398	0.4	2,425,446	10.6
Minority interests	(8,222)	0.0	852,233	3.7
Total liabilities	15,967,672	54.1	15,984,119	70.1
Net worth				
Stock, par value	27,237	0.1	517,556	2.3
Additional paid-in capital	133,421	0.5	1,711,207	7.5
Retained earnings	13,421,530	45.5	4,588,426	20.1
Treasury stock	(26,180)	0.1	0	0.0
Total net worth	13,556,008	45.9	6,817,189	29.9
Total liabilities and net worth	$29,523,680	100.0 %	$22,801,308	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$45,740,772	100.0 %	$43,245,313	88.8 %
Other revenue	0	0.0	5,474,384	11.2
Total revenue	45,740,772	100.0	48,719,697	100.0
Contract cost	(36,548,168)	79.9	(37,911,228)	77.8
Other cost	(9,605)	0.0	(3,466,701)	7.1
Total cost	(36,557,773)	79.9	(41,377,929)	84.9
Gross Profit	9,182,999	20.1	7,341,768	15.1
Selling, general and administrative expenses	(3,325,695)	7.3	(4,283,074)	8.8
Interest income	722,023	1.6	114,312	0.2
Interest expense	(498,334)	1.1	(500,214)	1.0
Other income (expense), net	216,427	0.5	(2,241)	0.0
Net earnings (loss) before taxes	6,297,420	13.8	2,670,551	5.5
Income taxes	(1,869,226)	4.1	(410,750)	0.8
Net earnings (loss)	$4,428,194	9.7 %	$2,259,801	4.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	6
1991	9

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	2.1	1.5
Quick Ratio	1.3	1.1
Days of Cash	37.7	13.4
Work. Cap. Turnover	4.6	11.9
Profitability Ratios		
Return on Assets	15.0 %	9.9 %
Return on Equity	32.7 %	33.1 %
Times Interest Earned	13.6	6.3
Leverage Ratios		
Debt to Equity	1.2	2.3
Revenue to Equity	3.4	7.1
Asset Turnover	1.5	2.1
Fixed Asset Ratio	67.4 %	109.4 %
Equity to G & A Expenses	4.1	1.6
Underbillings to Equity	4.2 %	2.3 %
Average Backlog to Equity	3.0	4.7
Average Backlog to Working Capital	4.2	7.8
Average Months in Backlog	10.7	7.9
Efficiency Ratios		
Days in Accounts Receivable	41.6	32.8
Days in Inventory	64.7	27.2
Days in Accounts Payable	21.5	23.0
Operating Cycle	122.5	50.3

Other Contractors
Farwest Region

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$2,644,318	5.6 %	$2,116,044	9.2 %
Marketable securities and short-term investments	681,856	1.5	43,412	0.2
Receivables:				
Contract receivables currently due	9,671,453	20.6	6,052,394	26.2
Retainages on contracts	786,762	1.7	1,340,313	5.8
Unbilled work	14,279	0.0	120,516	0.5
Other receivables	476,349	1.0	1,044,342	4.5
Less allowance for doubtful accounts	(90,569)	0.2	(22,293)	0.1
Total receivables, net	10,858,174	23.1	8,535,272	37.0
Inventories	1,919,213	4.1	5,458,682	23.6
Costs and recognized earnings in excess of billings on uncompleted contracts	14,864,057	31.6	556,408	2.4
Investments in construction joint ventures	818,267	1.7	23,912	0.1
Other current assets	1,776,286	3.8	616,873	2.7
Total current assets	33,562,151	71.4	17,360,613	75.2
Property, plant and equipment	16,342,940	34.8	10,605,100	45.9
Less accumulated depreciation	(8,120,833)	17.3	(6,882,452)	29.8
Property, plant and equipment, net	8,222,107	17.5	3,722,648	16.1
Other assets	4,192,608	8.9	2,011,359	8.7
Intangible assets	1,036,006	2.2	0	0.0
Total assets	$47,014,872	100.0 %	$23,084,620	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$751,389	1.6 %	$3,734,598	16.2 %
Accounts payable				
Trade, including currently due subcontractors	4,978,728	10.6	3,401,766	14.7
Subcontractor retainages	986,644	2.1	1,096,553	4.8
Other	1,011,271	2.2	402,874	1.7
Total accounts payable	6,976,643	14.8	4,901,193	21.2
Accrued expenses	1,422,429	3.0	673,640	2.9
Billings in excess of costs and recognized earnings on uncompleted contracts	5,022,410	10.7	626,222	2.7
Income taxes				
Current	247,124	0.5	59,898	0.3
Deferred	507,709	1.1	525,680	2.3
Total income taxes	754,833	1.6	585,578	2.5
Other current liabilities	3,875,465	8.2	774,408	3.4
Total current liabilities	18,803,179	40.0	11,295,639	48.9
Long-term debt, excluding current portion	7,077,274	15.1	3,351,581	14.5
Deferred income taxes	37,679	0.1	610,027	2.6
Other	2,044,218	4.3	475,833	2.1
Minority interests	16,594	0.0	747,759	3.2
Total liabilities	27,978,944	59.5	16,480,839	71.4
Net worth				
Stock, par value	1,436,979	3.1	34,042	0.1
Additional paid-in capital	1,028,835	2.2	275,770	1.2
Retained earnings	16,577,781	35.3	6,604,199	28.6
Treasury stock	(7,667)	0.0	(310,230)	1.3
Total net worth	19,035,928	40.5	6,603,781	28.6
Total liabilities and net worth	$47,014,872	100.0 %	$23,084,620	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$69,904,932	64.6 %	$43,442,256	87.6 %
Other revenue	38,376,517	35.4	6,129,875	12.4
Total revenue	108,281,449	100.0	49,572,131	100.0
Contract cost	(61,980,510)	57.2	(35,706,853)	72.0
Other cost	(33,938,598)	31.3	(4,065,058)	8.2
Total cost	(95,919,108)	88.6	(39,771,911)	80.2
Gross Profit	12,362,341	11.4	9,800,220	19.8
Selling, general and administrative expenses	(9,209,614)	8.5	(7,892,741)	15.9
Interest income	(320,975)	-0.3	171,440	0.3
Interest expense	(575,021)	0.5	(450,348)	0.9
Other income (expense), net	(179,863)	0.2	45,743	0.1
Net earnings (loss) before taxes	2,076,868	1.9	1,674,314	3.4
Income taxes	(810,740)	0.7	(227,797)	0.5
Net earnings (loss)	$1,266,128	1.2 %	$1,446,517	2.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	15
1991	10

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.8	1.5
Quick Ratio	0.8	0.9
Days of Cash	8.8	15.4
Work. Cap. Turnover	7.3	8.2
Profitability Ratios		
Return on Assets	2.7 %	6.3 %
Return on Equity	6.7 %	21.9 %
Times Interest Earned	4.6	4.7
Leverage Ratios		
Debt to Equity	1.5	2.5
Revenue to Equity	5.7	7.5
Asset Turnover	2.3	2.1
Fixed Asset Ratio	43.2 %	56.4 %
Equity to G & A Expenses	2.1	0.8
Underbillings to Equity	78.2 %	10.3 %
Average Backlog to Equity	5.2	7.7
Average Backlog to Working Capital	6.7	8.4
Average Months in Backlog	10.9	12.3
Efficiency Ratios		
Days in Accounts Receivable	33.4	51.4
Days in Inventory	7.2	49.4
Days in Accounts Payable	22.5	34.4
Operating Cycle	26.9	81.7

SELECTED SIZE FINANCIAL DATA

OTHER CONTRACTORS

	All Companies	Annual Volume Less than $10 Million	$10-50 Million	Over $50 Million
Number of Companies	69	24	30	15
Assets	$25,380	$4,281	$10,272	$89,355
Liabilities	14,499	2,226	6,625	49,831
Net Worth	10,881	2,055	3,620	39,524
% Net Worth to Assets	42.9	48.0	35.2	44.2
Revenues	60,126	5,126	22,372	219,966
Gross Profit	8,020	1,286	3,347	27,692
% Gross Profit	13.3	25.1	15.0	12.6
G&A Expenses	5,846	976	2,669	19,665
% to Revenue	9.7	19.0	11.9	8.9
Net Income	1,239	116	402	4,633
% Net Income	2.1	2.3	1.8	2.1
Current Ratio	1.7	2.2	1.7	1.7
Return on Assets (%)	4.9	2.7	3.9	5.2
Return on Equity (%)	11.4	5.6	11.1	11.7

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

Fifteen companies are included in the over $50 million annual volume category. These very large companies have a composite revenue of $220 million, far in excess of the 54 other companies included in the Other classification. These 15 companies show a composite net income of $4.6 million.

The less than $10 million category has the highest gross profit percentage (25.1%) and G & A expense percentage (19.0%) which resulted in a net income percentage (2.3%) comparable to the overall composite (2.1%). The $10 - 50 million category has the lowest net income percentage (1.8%) and the over $50 million category equals the composite (2.1%). All categories have stable current ratios from 1.7 to 2.2 which are in line with the overall composite current ratio. Return on assets and return on equity varied significantly between the categories ranging from a low return on assets (2.7%) and return on equity (5.6%) in the less than $10 million category to a high return on assets (5.2%) and return on equity (11.7%) in the over $50 million category.

As compared to 1991, the categories of less than $10 million and $10 - 50 million experienced a less profitable year in 1992 while the over $50 million category increased in net income by approximately $2.3 million.

Other Contractors
Less Than $10 Million Revenue

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$278,789	6.5 %	$184,671	5.5 %
Marketable securities and short-term investments	285,502	6.7	125,419	3.7
Receivables:				
Contract receivables currently due	1,215,295	28.4	736,930	21.9
Retainages on contracts	123,458	2.9	88,897	2.6
Unbilled work	14,035	0.3	9,988	0.3
Other receivables	220,601	5.2	168,997	5.0
Less allowance for doubtful accounts	(7,983)	0.2	(17,032)	0.5
Total receivables, net	1,565,406	36.6	985,780	29.4
Inventories	75,506	1.8	102,345	3.0
Costs and recognized earnings in excess of billings on uncompleted contracts	72,052	1.7	76,828	2.3
Investments in construction joint ventures	474,860	11.1	46,606	1.4
Other current assets	89,707	2.1	74,900	2.2
Total current assets	2,841,822	66.4	1,598,549	47.5
Property, plant and equipment	2,316,840	54.1	1,991,360	59.3
Less accumulated depreciation	(1,045,810)	24.4	(1,169,119)	34.8
Property, plant and equipment, net	1,271,030	29.7	822,241	24.5
Other assets	158,436	3.7	923,526	27.5
Intangible assets	9,351	0.2	15,564	0.5
Total assets	$4,280,639	100.0 %	$3,357,880	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$255,190	6.0 %	$150,118	4.5 %
Accounts payable				
Trade, including currently due subcontractors	471,509	11.0	306,236	9.1
Subcontractor retainages	28,232	0.7	8,579	0.3
Other	7,173	0.2	52,310	1.6
Total accounts payable	506,914	11.8	367,125	10.9
Accrued expenses	177,657	4.2	117,229	3.5
Billings in excess of costs and recognized earnings on uncompleted contracts	114,611	2.7	94,268	2.8
Income taxes				
Current	18,731	0.4	27,046	0.8
Deferred	9,353	0.2	0	0.0
Total income taxes	28,084	0.7	27,046	0.8
Other current liabilities	223,403	5.2	87,829	2.6
Total current liabilities	1,305,819	30.5	843,815	25.1
Long-term debt, excluding current portion	858,321	20.1	428,098	12.7
Deferred income taxes	21,860	0.5	86,413	2.6
Other	33,276	0.8	4,547	0.1
Minority interests	6,492	0.2	12,174	0.4
Total liabilities	2,225,768	52.0	1,374,815	40.9
Net worth				
Stock, par value	166,889	3.9	370,018	11.0
Additional paid-in capital	113,229	2.6	750,913	22.4
Retained earnings	1,891,805	44.2	868,322	25.9
Treasury stock	(117,052)	2.7	(6,188)	0.2
Total net worth	2,054,871	48.0	1,983,065	59.1
Total liabilities and net worth	$4,280,639	100.0 %	$3,357,880	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$4,778,179	93.2 %	$3,929,006	91.1 %
Other revenue	347,712	6.8	381,773	8.9
Total revenue	5,125,891	100.0	4,310,779	100.0
Contract cost	(3,783,911)	73.8	(3,005,719)	69.7
Other cost	(56,129)	1.1	(104,580)	2.4
Total cost	(3,840,040)	74.9	(3,110,299)	72.2
Gross Profit	1,285,851	25.1	1,200,480	27.8
Selling, general and administrative expenses	(975,988)	19.0	(898,402)	20.8
Interest income	55,511	1.1	19,736	0.5
Interest expense	(132,865)	2.6	(40,673)	0.9
Other income (expense), net	(115,196)	2.2	(77,665)	1.8
Net earnings (loss) before taxes	117,333	2.3	205,478	4.8
Income taxes	(1,598)	0.0	(77,954)	1.8
Net earnings (loss)	$115,735	2.3 %	$127,524	3.0 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	24
1991	20

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	2.2	1.9
Quick Ratio	1.6	1.5
Days of Cash	19.6	15.4
Work. Cap. Turnover	3.3	5.7
Profitability Ratios		
Return on Assets	2.7 %	3.8 %
Return on Equity	5.6 %	6.4 %
Times Interest Earned	1.9	6.1
Leverage Ratios		
Debt to Equity	1.1	0.7
Revenue to Equity	2.5	2.2
Asset Turnover	1.2	1.3
Fixed Asset Ratio	61.9 %	41.5 %
Equity to G & A Expenses	2.1	2.2
Underbillings to Equity	4.2 %	4.4 %
Average Backlog to Equity	3.8	3.8
Average Backlog to Working Capital	5.1	10.1
Average Months in Backlog	18.4	21.1
Efficiency Ratios		
Days in Accounts Receivable	100.3	74.1
Days in Inventory	7.1	11.8
Days in Accounts Payable	44.9	41.5
Operating Cycle	82.1	59.8

Other Contractors
$10-$50 Million Revenue

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$610,112	5.9 %	$910,344	6.4 %
Marketable securities and short-term investments	187,482	1.8	154,770	1.1
Receivables:				
Contract receivables currently due	3,956,854	38.5	3,850,732	27.1
Retainages on contracts	478,442	4.6	580,666	4.1
Unbilled work	111,707	1.1	87,153	0.6
Other receivables	130,308	1.3	533,270	3.8
Less allowance for doubtful accounts	(56,058)	0.5	(44,731)	0.3
Total receivables, net	4,621,253	45.0	5,007,090	35.2
Inventories	1,651,223	16.1	2,872,545	20.2
Costs and recognized earnings in excess of billings on uncompleted contracts	489,209	4.8	565,450	4.0
Investments in construction joint ventures	1,045	0.0	64,945	0.5
Other current assets	236,867	2.3	292,611	2.1
Total current assets	7,797,191	75.9	9,867,755	69.4
Property, plant and equipment	4,371,478	42.6	8,482,330	59.7
Less accumulated depreciation	(2,529,309)	24.6	(5,037,927)	35.4
Property, plant and equipment, net	1,842,169	17.9	3,444,403	24.2
Other assets	467,504	4.6	902,982	6.4
Intangible assets	165,215	1.6	2,230	0.0
Total assets	$10,272,079	100.0 %	$14,217,370	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$1,049,683	10.2 %	$2,247,637	15.8 %
Accounts payable				
Trade, including currently due subcontractors	1,993,883	19.4	2,501,716	17.6
Subcontractor retainages	89,564	0.9	350,904	2.5
Other	41,986	0.4	8,696	0.1
Total accounts payable	2,125,433	20.7	2,861,316	20.1
Accrued expenses	574,725	5.6	641,906	4.5
Billings in excess of costs and recognized earnings on uncompleted contracts	356,983	3.5	577,362	4.1
Income taxes				
Current	27,383	0.3	33,514	0.2
Deferred	36,130	0.4	216,089	1.5
Total income taxes	63,513	0.6	249,603	1.8
Other current liabilities	394,885	3.8	222,547	1.6
Total current liabilities	4,565,222	44.4	6,800,371	47.8
Long-term debt, excluding current portion	1,892,752	18.4	2,074,825	14.6
Deferred income taxes	39,027	0.4	82,643	0.6
Other	152,928	1.5	887,417	6.2
Minority interests	2,536	0.0	0	0.0
Total liabilities	6,652,465	64.8	9,845,256	69.2
Net worth				
Stock, par value	406,621	4.0	163,349	1.1
Additional paid-in capital	277,800	2.7	257,995	1.8
Retained earnings	3,009,915	29.3	4,184,773	29.4
Treasury stock	(74,722)	0.7	(234,002)	1.6
Total net worth	3,619,614	35.2	4,372,115	30.8
Total liabilities and net worth	$10,272,079	100.0 %	$14,217,370	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$21,678,434	96.9 %	$26,471,901	95.6 %
Other revenue	693,696	3.1	1,212,956	4.4
Total revenue	22,372,130	100.0	27,684,857	100.0
Contract cost	(18,565,897)	83.0	(21,831,608)	78.9
Other cost	(459,567)	2.1	(808,272)	2.9
Total cost	(19,025,464)	85.0	(22,639,880)	81.8
Gross Profit	3,346,666	15.0	5,044,977	18.2
Selling, general and administrative expenses	(2,669,037)	11.9	(3,151,217)	11.4
Interest income	70,580	0.3	144,760	0.5
Interest expense	(222,773)	1.0	(269,929)	1.0
Other income (expense), net	(17,436)	0.1	(355,299)	1.3
Net earnings (loss) before taxes	508,000	2.3	1,413,292	5.1
Income taxes	(105,794)	0.5	(113,234)	0.4
Net earnings (loss)	$402,206	1.8 %	$1,300,058	4.7 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	30
1991	23

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.7	1.5
Quick Ratio	1.2	0.9
Days of Cash	9.8	11.8
Work. Cap. Turnover	6.9	9.0
Profitability Ratios		
Return on Assets	3.9 %	9.1 %
Return on Equity	11.1 %	29.7 %
Times Interest Earned	3.3	6.2
Leverage Ratios		
Debt to Equity	1.8	2.3
Revenue to Equity	6.2	6.3
Asset Turnover	2.2	1.9
Fixed Asset Ratio	50.9 %	78.8 %
Equity to G & A Expenses	1.4	1.4
Underbillings to Equity	16.6 %	14.9 %
Average Backlog to Equity	3.6	3.6
Average Backlog to Working Capital	4.0	6.2
Average Months in Backlog	7.0	6.9
Efficiency Ratios		
Days in Accounts Receivable	64.9	56.4
Days in Inventory	31.2	45.7
Days in Accounts Payable	38.5	39.9
Operating Cycle	67.4	74.0

Other Contractors
Over $50 Million Revenue

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$7,677,364	8.6 %	$5,546,809	10.8 %
Marketable securities and short-term investments	958,300	1.1	1,044,420	2.0
Receivables:				
Contract receivables currently due	27,248,055	30.5	21,085,760	41.2
Retainages on contracts	2,464,083	2.8	1,198,277	2.3
Unbilled work	640,294	0.7	82,623	0.2
Other receivables	1,802,787	2.0	1,057,713	2.1
Less allowance for doubtful accounts	(855,827)	1.0	(325,043)	0.6
Total receivables, net	31,299,392	35.0	23,099,330	45.1
Inventories	4,314,852	4.8	2,344,506	4.6
Costs and recognized earnings in excess of billings on uncompleted contracts	19,148,482	21.4	1,100,816	2.1
Investments in construction joint ventures	68,267	0.1	1,229,500	2.4
Other current assets	2,642,066	3.0	2,997,540	5.9
Total current assets	66,108,723	74.0	37,362,921	72.9
Property, plant and equipment	38,944,982	43.6	38,074,249	74.3
Less accumulated depreciation	(22,151,148)	24.8	(27,865,735)	54.4
Property, plant and equipment, net	16,793,834	18.8	10,208,514	19.9
Other assets	5,379,465	6.0	3,063,275	6.0
Intangible assets	1,072,786	1.2	591,734	1.2
Total assets	$89,354,808	100.0 %	$51,226,444	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$1,637,698	1.8 %	$2,890,199	5.6 %
Accounts payable				
Trade, including currently due subcontractors	16,551,236	18.5	13,799,393	26.9
Subcontractor retainages	1,289,162	1.4	1,106,066	2.2
Other	1,211,699	1.4	490,874	1.0
Total accounts payable	19,052,097	21.3	15,396,333	30.1
Accrued expenses	3,971,745	4.4	2,064,363	4.0
Billings in excess of costs and recognized earnings on uncompleted contracts	8,580,462	9.6	2,923,593	5.7
Income taxes				
Current	320,248	0.4	1,398,037	2.7
Deferred	670,198	0.8	235,085	0.5
Total income taxes	990,446	1.1	1,633,122	3.2
Other current liabilities	5,294,088	5.9	1,164,645	2.3
Total current liabilities	39,526,536	44.2	26,072,255	50.9
Long-term debt, excluding current portion	8,044,132	9.0	9,484,044	18.5
Deferred income taxes	422,888	0.5	914,119	1.8
Other	1,534,946	1.7	955,185	1.9
Minority interests	302,605	0.3	788,009	1.5
Total liabilities	49,831,107	55.8	38,213,612	74.6
Net worth				
Stock, par value	3,779,244	4.2	1,145,930	2.2
Additional paid-in capital	5,014,061	5.6	7,957,190	15.5
Retained earnings	32,069,550	35.9	5,007,478	9.8
Treasury stock	(1,339,154)	1.5	(1,097,766)	2.1
Total net worth	39,523,701	44.2	13,012,832	25.4
Total liabilities and net worth	$89,354,808	100.0 %	$51,226,444	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$179,334,655	81.5 %	$126,995,471	96.8 %
Other revenue	40,631,450	18.5	4,168,281	3.2
Total revenue	219,966,105	100.0	131,163,752	100.0
Contract cost	(151,110,961)	68.7	(111,345,809)	84.9
Other cost	(41,163,353)	18.7	(2,628,758)	2.0
Total cost	(192,274,314)	87.4	(113,974,567)	86.9
Gross Profit	27,691,791	12.6	17,189,185	13.1
Selling, general and administrative expenses	(19,665,237)	8.9	(13,404,684)	10.2
Interest income	210,376	0.1	397,919	0.3
Interest expense	(796,605)	0.4	(733,802)	0.6
Other income (expense), net	(8,202)	0.0	346,386	0.3
Net earnings (loss) before taxes	7,432,123	3.4	3,795,004	2.9
Income taxes	(2,798,733)	1.3	(1,419,188)	1.1
Net earnings (loss)	$4,633,390	2.1 %	$2,375,816	1.8 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	15
1991	10

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.7	1.4
Quick Ratio	1.0	1.1
Days of Cash	12.6	15.2
Work. Cap. Turnover	8.3	11.8
Profitability Ratios		
Return on Assets	5.2 %	4.6 %
Return on Equity	11.7 %	18.3 %
Times Interest Earned	10.3	6.2
Leverage Ratios		
Debt to Equity	1.3	2.9
Revenue to Equity	5.6	10.1
Asset Turnover	2.5	2.6
Fixed Asset Ratio	42.5 %	78.4 %
Equity to G & A Expenses	2.0	1.0
Underbillings to Equity	50.1 %	9.1 %
Average Backlog to Equity	4.6	7.1
Average Backlog to Working Capital	6.8	8.2
Average Months in Backlog	9.9	8.5
Efficiency Ratios		
Days in Accounts Receivable	46.1	59.9
Days in Inventory	8.1	7.4
Days in Accounts Payable	33.3	45.1
Operating Cycle	33.5	37.4

SPECIAL CLASSIFICATIONS

SPECIAL CLASSIFICATIONS

FOREWORD

The 1992 survey resulted in 950 contractors participating. Of that total, 866 or 91% presented financial data. The financial data was classified into five types of contractors (Industrial and Nonresidential; Heavy and Highway; Single Family and Residential; Specialty Trades; and Other). Also, the geographic locations and estimated percentages of work performed in each were provided. This data was presented in six regions (Northeast; Southeast; Midwest; Southwest; West; and Far West). To determine whether a contractor's financial data would be included in a region as representative of the contractors performing work in that region a criteria for inclusion was established. The criteria used was whether the company performed 33% or more of its annual contract volume in a given region. If so, that contractor's financial data was included in the regional composite financial data. Thus, it was possible for a company to be included in up to three geographic regions. However, using the aforementioned criteria it was possible for a company to be excluded from all geographic regions if no more than 33% of its annual volume was performed in a region. There were 11 companies that did not meet the criteria for inclusion in any geographic region. These 11 companies are included in this section of the survey as National Companies. Additionally, financial data for the 29 companies that indicated they were SEC registrants is included as Public Companies. Finally, 25 companies indicated they were either minority owned companies or women owned companies. These companies' composite financial data is included as Minority Business Enterprises.

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SELECTED FINANCIAL DATA

NATIONAL COMPANIES

	All Companies	National Companies
Number of Companies	866	11
Assets	$20,135	$245,324
Liabilities	13,270	147,998
Net Worth	6,866	97,326
% Net Worth to Assets	34.1	39.7
Revenues	52,522	457,501
Gross Profit	4,633	37,711
% Gross Profit	8.8	8.2
G&A Expenses	3,716	29,320
% to Revenue	7.1	6.4
Net Income	642	2,742
% Net Income	1.2	0.6
Current Ratio	1.5	1.8
Return on Assets (%)	3.2	1.1
Return on Equity (%)	9.3	2.8

Note: All $ Amounts are in Thousands.

DISCUSSION AND ANALYSIS

The number of companies falling into the National category increased from 9 in 1991 to 11 in 1992.The eleven large companies included in the National category in 1992 have a composite balance sheet which is approximately 12 times larger than the overall composite balance sheet for all companies. Revenues for the National companies are 9 times the composite revenues for all companies in the survey. The reported revenues increased 73% from 1991 to 1992.

In 1992, G & A expense percentage has dropped by 5.3% within the National Companies. Overall, net income percentage for National Companies has improved from 3.6% loss in 1991 to 0.6% income in 1992. The return on assets (1.1%) and return on equity (2.8%), while lagging the overall composite levels,have shown improvement over the 1991 amounts as well.

National Companies
Composite

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$9,164,231	3.7 %	$13,333,911	10.3 %
Marketable securities and short-term investments	1,447,031	0.6	1,060,927	0.8
Receivables:				
Contract receivables currently due	40,574,093	16.5	46,541,716	35.9
Retainages on contracts	11,521,500	4.7	7,253,579	5.6
Unbilled work	2,554,273	1.0	1,055,003	0.8
Other receivables	7,979,615	3.3	2,963,472	2.3
Less allowance for doubtful accounts	(830,000)	0.3	(286,346)	0.2
Total receivables, net	61,799,481	25.2	57,527,424	44.4
Inventories	81,365,863	33.2	10,948,543	8.4
Costs and recognized earnings in excess of billings on uncompleted contracts	9,481,806	3.9	2,265,148	1.7
Investments in construction joint ventures	14,688,015	6.0	335,333	0.3
Other current assets	4,189,483	1.7	4,889,503	3.8
Total current assets	182,135,910	74.2	90,360,789	69.7
Property, plant and equipment	92,595,128	37.7	43,775,642	33.8
Less accumulated depreciation	(48,750,521)	19.9	(21,666,819)	16.7
Property, plant and equipment, net	43,844,607	17.9	22,108,823	17.1
Other assets	10,344,614	4.2	9,990,685	7.7
Intangible assets	8,998,909	3.7	7,118,787	5.5
Total assets	$245,324,040	100.0 %	$129,579,084	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$11,233,752	4.6 %	$2,985,081	2.3 %
Accounts payable				
Trade, including currently due subcontractors	52,454,108	21.4	25,028,432	19.3
Subcontractor retainages	9,147,182	3.7	2,919,843	2.3
Other	14,758	0.0	15,052,768	11.6
Total accounts payable	61,616,048	25.1	43,001,043	33.2
Accrued expenses	9,361,802	3.8	8,791,895	6.8
Billings in excess of costs and recognized earnings on uncompleted contracts	11,884,638	4.8	13,727,987	10.6
Income taxes				
Current	907,027	0.4	2,470	0.0
Deferred	744,818	0.3	823,778	0.6
Total income taxes	1,651,845	0.7	826,248	0.6
Other current liabilities	5,859,963	2.4	8,869,270	6.8
Total current liabilities	101,608,048	41.4	78,201,524	60.4
Long-term debt, excluding current portion	33,105,770	13.5	19,639,515	15.2
Deferred income taxes	7,439,616	3.0	3,414,071	2.6
Other	5,659,537	2.3	5,345,035	4.1
Minority interests	184,669	0.1	6,560	0.0
Total liabilities	147,997,640	60.3	106,606,705	82.3
Net worth				
Stock, par value	5,026,283	2.0	1,989,670	1.5
Additional paid-in capital	16,665,185	6.8	4,432,333	3.4
Retained earnings	77,421,197	31.6	16,662,672	12.9
Treasury stock	(1,786,265)	0.7	(112,298)	0.1
Total net worth	97,326,400	39.7	22,972,379	17.7
Total liabilities and net worth	$245,324,040	100.0 %	$129,579,084	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$407,907,075	89.2 %	$212,854,069	80.7 %
Other revenue	49,593,818	10.8	50,874,889	19.3
Total revenue	457,500,893	100.0	263,728,958	100.0
Contract cost	(380,471,501)	83.2	(200,630,058)	76.1
Other cost	(39,318,727)	8.6	(34,594,838)	13.1
Total cost	(419,790,228)	91.8	(235,224,896)	89.2
Gross Profit	37,710,665	8.2	28,504,062	10.8
Selling, general and administrative expenses	(29,319,821)	6.4	(30,850,102)	11.7
Interest income	711,903	0.2	135,680	0.1
Interest expense	(4,478,551)	1.0	(3,472,448)	1.3
Other income (expense), net	436,293	0.1	(3,104,093)	1.2
Net earnings (loss) before taxes	5,060,489	1.1	(8,786,901)	-3.3
Income taxes	(2,318,496)	0.5	(839,177)	0.3
Net earnings (loss)	$2,741,993	0.6 %	(9,626,078)	3.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	11
1991	9

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.8	1.2
Quick Ratio	0.7	0.9
Days of Cash	7.2	18.2
Work. Cap. Turnover	5.7	21.7
Profitability Ratios		
Return on Assets	1.1 %	-7.4 %
Return on Equity	2.8 %	-41.9 %
Times Interest Earned	2.1	-1.5
Leverage Ratios		
Debt to Equity	1.5	4.6
Revenue to Equity	4.7	11.5
Asset Turnover	1.9	2.0
Fixed Asset Ratio	45.0 %	96.2 %
Equity to G & A Expenses	3.3	0.7
Underbillings to Equity	12.4 %	14.5 %
Average Backlog to Equity	2.5	5.9
Average Backlog to Working Capital	3.0	11.1
Average Months in Backlog	6.3	6.1
Efficiency Ratios		
Days in Accounts Receivable	37.6	67.2
Days in Inventory	69.8	16.8
Days in Accounts Payable	45.0	61.3
Operating Cycle	69.5	40.8

SELECTED FINANCIAL DATA

PUBLIC COMPANIES

	All Companies	Public Companies
Number of Companies	866	29
Assets	$20,135	$173,140
Liabilities	13,270	113,208
Net Worth	6,866	59,932
% Net Worth to Assets	34.1	34.6
Revenues	52,522	398,629
Gross Profit	4,633	32,517
% Gross Profit	8.8	8.2
G&A Expenses	3,716	25,863
% to Revenue	7.1	6.5
Net Income	642	3,786
% Net Income	1.2	0.9
Current Ratio	1.5	1.6
Return on Assets (%)	3.2	2.2
Return on Equity (%)	9.3	6.3

Note: All $ Amounts are in Thousands.

DISCUSSION AND ANALYSIS

The 29 public owned companies represented in the survey have a composite balance sheet which is approximately 9 times that for all companies included in the survey. Net worth is approximately 9 times greater than all companies as well. Revenues are approximately 8 times greater than the overall composite for all companies, and gross profit percentage (8.2%) is fairly constant with the overall composite gross profit percentage (8.8%).

The public companies had a significant improvement in profits this year. The bottom line went from $2.0 million loss in 1991 to a $3.8 million in net income in 1992. Comparably, the net income percentage improved from 0.6% loss in 1991 to 0.9% in 1992. Improvements were also noted in the return on assets and return on equity which are both slightly below the overall composite.

Public Companies
Composite

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$8,763,851	5.1 %	$5,381,879	4.7 %
Marketable securities and short-term investments	2,057,314	1.2	2,254,608	1.9
Receivables:				
Contract receivables currently due	40,911,103	23.6	36,923,374	31.9
Retainages on contracts	12,452,493	7.2	12,483,949	10.8
Unbilled work	2,965,909	1.7	4,469,112	3.9
Other receivables	4,848,758	2.8	8,476,419	7.3
Less allowance for doubtful accounts	(678,714)	0.4	(231,842)	0.2
Total receivables, net	60,499,549	34.9	62,121,012	53.7
Inventories	32,270,570	18.6	4,188,417	3.6
Costs and recognized earnings in excess of billings on uncompleted contracts	12,214,576	7.1	2,829,800	2.4
Investments in construction joint ventures	7,106,020	4.1	552,495	0.5
Other current assets	5,676,883	3.3	6,413,568	5.5
Total current assets	128,588,563	74.3	83,741,579	72.4
Property, plant and equipment	55,354,632	32.0	26,938,165	23.3
Less accumulated depreciation	(31,146,704)	18.0	(14,650,339)	12.7
Property, plant and equipment, net	24,207,928	14.0	12,287,826	10.6
Other assets	17,616,168	10.2	17,175,405	14.8
Intangible assets	2,727,415	1.6	2,511,217	2.2
Total assets	$173,140,074	100.0 %	$115,716,027	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$4,998,381	2.9 %	$3,425,819	3.0 %
Accounts payable				
Trade, including currently due subcontractors	38,978,408	22.5	28,252,313	24.4
Subcontractor retainages	11,212,309	6.5	8,631,691	7.5
Other	607,273	0.4	8,676,936	7.5
Total accounts payable	50,797,990	29.3	45,560,940	39.4
Accrued expenses	9,601,018	5.5	8,177,360	7.1
Billings in excess of costs and recognized earnings on uncompleted contracts	9,185,805	5.3	7,202,302	6.2
Income taxes				
Current	168,838	0.1	283,881	0.2
Deferred	616,801	0.4	445,306	0.4
Total income taxes	783,639	0.5	729,187	0.6
Other current liabilities	7,024,365	4.1	5,967,582	5.2
Total current liabilities	82,391,198	47.6	71,063,190	61.4
Long-term debt, excluding current portion	21,416,550	12.4	15,340,840	13.3
Deferred income taxes	5,623,996	3.2	3,480,757	3.0
Other	3,360,812	1.9	1,925,470	1.7
Minority interests	415,182	0.2	430,930	0.4
Total liabilities	113,207,738	65.4	92,241,187	79.7
Net worth				
Stock, par value	2,762,686	1.6	1,476,861	1.3
Additional paid-in capital	9,661,578	5.6	5,824,797	5.0
Retained earnings	49,885,990	28.8	17,330,357	15.0
Treasury stock	(2,377,920)	1.4	(1,157,175)	1.0
Total net worth	59,932,336	34.6	23,474,840	20.3
Total liabilities and net worth	$173,140,074	100.0 %	$115,716,027	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$355,106,318	89.1 %	$289,800,228	95.1 %
Other revenue	43,522,486	10.9	14,955,644	4.9
Total revenue	398,628,804	100.0	304,755,872	100.0
Contract cost	(327,558,553)	82.2	(275,485,778)	90.4
Other cost	(38,553,640)	9.7	(10,790,664)	3.5
Total cost	(366,112,193)	91.8	(286,276,442)	93.9
Gross Profit	32,516,611	8.2	18,479,430	6.1
Selling, general and administrative expenses	(25,863,290)	6.5	(18,181,174)	6.0
Interest income	484,222	0.1	193,913	0.1
Interest expense	(2,699,932)	0.7	(1,455,827)	0.5
Other income (expense), net	1,337,816	0.3	(505,075)	0.2
Net earnings (loss) before taxes	5,775,427	1.4	(1,468,733)	-0.5
Income taxes	(1,989,299)	0.5	(507,662)	0.2
Net earnings (loss)	$3,786,128	0.9 %	(1,976,395)	0.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	29
1991	26

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.6	1.2
Quick Ratio	0.9	1.0
Days of Cash	7.9	6.4
Work. Cap. Turnover	8.6	24.0
Profitability Ratios		
Return on Assets	2.2 %	-1.7 %
Return on Equity	6.3 %	-8.4 %
Times Interest Earned	3.1	0.0
Leverage Ratios		
Debt to Equity	1.9	3.9
Revenue to Equity	6.7	13.0
Asset Turnover	2.3	2.6
Fixed Asset Ratio	40.4 %	52.3 %
Equity to G & A Expenses	2.3	1.3
Underbillings to Equity	25.3 %	31.1 %
Average Backlog to Equity	5.6	30.3
Average Backlog to Working Capital	7.3	56.1
Average Months in Backlog	10.1	28.0
Efficiency Ratios		
Days in Accounts Receivable	40.7	53.4
Days in Inventory	31.7	5.3
Days in Accounts Payable	36.9	46.4
Operating Cycle	41.4	18.5

SELECTED FINANCIAL DATA

MINORITY COMPANIES

	All Companies	Minority Companies
Number of Companies	866	25
Assets	$20,135	$9,428
Liabilities	13,270	6,250
Net Worth	6,866	3,178
% Net Worth to Assets	34.1	33.7
Revenues	52,522	28,279
Gross Profit	4,633	2,515
% Gross Profit	8.8	8.9
G&A Expenses	3,716	2,002
% to Revenue	7.1	7.1
Net Income	642	449
% Net Income	1.2	1.6
Current Ratio	1.5	1.4
Return on Assets (%)	3.2	4.8
Return on Equity (%)	9.3	14.1

Note: All $ Amounts are in Thousands.

DISCUSSION AND ANALYSIS

The 25 companies that indicated they were Minority Business Enterprises have a composite balance sheet which is approximately 47% the size of the composite balance sheet for all companies. Revenues are approximately 54% of the composite revenue for all companies. Gross profit percentage is slightly higher (8.9%) than the overall composite (8.8%). Net income percentage is also slightly higher (1.6%) than the overall composite (1.2%).

The minority companies had a less profitable year in 1992 with net income of $449,000 compared to $830,000 in 1991. Likewise, the net income percentage (1.6%) declined slightly from 1991. The return on assets (4.8%) and return on equity (14.1%) both decreased slightly from 1991.

Minority Business Enterprises
Composite

BALANCE SHEET

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current assets				
Cash and cash equivalents	$1,398,032	14.8 %	$1,553,424	13.4 %
Marketable securities and short-term investments	123,002	1.3	38,595	0.3
Receivables:				
Contract receivables currently due	4,323,762	45.9	5,048,403	43.5
Retainages on contracts	1,077,207	11.4	1,592,476	13.7
Unbilled work	65,144	0.7	54,477	0.5
Other receivables	156,331	1.7	266,232	2.3
Less allowance for doubtful accounts	(27,370)	0.3	(30,780)	0.3
Total receivables, net	5,595,074	59.3	6,930,808	59.7
Inventories	105,997	1.1	161,064	1.4
Costs and recognized earnings in excess of billings on uncompleted contracts	652,270	6.9	712,761	6.1
Investments in construction joint ventures	73,716	0.8	104,072	0.9
Other current assets	217,994	2.3	349,761	3.0
Total current assets	8,166,085	86.6	9,850,485	84.9
Property, plant and equipment	1,872,254	19.9	2,531,650	21.8
Less accumulated depreciation	(1,058,440)	11.2	(1,561,212)	13.5
Property, plant and equipment, net	813,814	8.6	970,438	8.4
Other assets	447,420	4.7	683,964	5.9
Intangible assets	863	0.0	97,329	0.8
Total assets	$9,428,182	100.0 %	$11,602,216	100.0 %

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Current liabilities				
Current portion of long-term debt	$142,788	1.5 %	$455,443	3.9 %
Accounts payable				
Trade, including currently due subcontractors	3,267,732	34.7	3,397,352	29.3
Subcontractor retainages	790,370	8.4	754,729	6.5
Other	2,110	0.0	49,344	0.4
Total accounts payable	4,060,212	43.1	4,201,425	36.2
Accrued expenses	393,251	4.2	673,697	5.8
Billings in excess of costs and recognized earnings on uncompleted contracts	934,510	9.9	1,207,066	10.4
Income taxes				
Current	62,922	0.7	85,997	0.7
Deferred	118,511	1.3	106,762	0.9
Total income taxes	181,433	1.9	192,759	1.7
Other current liabilities	106,258	1.1	40,975	0.4
Total current liabilities	5,818,452	61.7	6,771,364	58.4
Long-term debt, excluding current portion	443,099	4.7	680,527	5.9
Deferred income taxes	(22,384)	-0.2	(25,096)	-0.2
Other	10,931	0.1	72,081	0.6
Minority interests	0	0.0	2,581	0.0
Total liabilities	6,250,098	66.3	7,501,457	64.7
Net worth				
Stock, par value	310,156	3.3	315,974	2.7
Additional paid-in capital	161,453	1.7	176,188	1.5
Retained earnings	2,776,371	29.4	3,835,975	33.1
Treasury stock	(69,896)	0.7	(227,378)	2.0
Total net worth	3,178,084	33.7	4,100,759	35.3
Total liabilities and net worth	$9,428,182	100.0 %	$11,602,216	100.0 %

STATEMENT OF EARNINGS

	1992 Participants Amount	1992 Participants Percent	1991 Participants Amount	1991 Participants Percent
Contract revenue	$28,225,982	99.8 %	$36,494,262	98.0 %
Other revenue	53,260	0.2	730,783	2.0
Total revenue	28,279,242	100.0	37,225,045	100.0
Contract cost	(25,703,038)	90.9	(33,262,787)	89.4
Other cost	(60,793)	0.2	(664,625)	1.8
Total cost	(25,763,831)	91.1	(33,927,412)	91.1
Gross Profit	2,515,411	8.9	3,297,633	8.9
Selling, general and administrative expenses	(2,002,585)	7.1	(2,409,290)	6.5
Interest income	104,301	0.4	162,572	0.4
Interest expense	(64,060)	0.2	(113,734)	0.3
Other income (expense), net	47,619	0.2	194,487	0.5
Net earnings (loss) before taxes	600,686	2.1	1,131,668	3.0
Income taxes	(151,819)	0.5	(301,273)	0.8
Net earnings (loss)	$448,867	1.6 %	$830,395	2.2 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	25
1991	19

Financial Ratios

	1992 Participants	1991 Participants
Liquidity Ratios		
Current Ratio	1.4	1.5
Quick Ratio	1.2	1.3
Days of Cash	17.8	15.0
Work. Cap. Turnover	12.0	12.1
Profitability Ratios		
Return on Assets	4.8 %	7.2 %
Return on Equity	14.1 %	20.2 %
Times Interest Earned	10.4	11.0
Leverage Ratios		
Debt to Equity	2.0	1.8
Revenue to Equity	8.9	9.1
Asset Turnover	3.0	3.2
Fixed Asset Ratio	25.6 %	23.7 %
Equity to G & A Expenses	1.6	1.7
Underbillings to Equity	22.6 %	18.7 %
Average Backlog to Equity	7.1	5.0
Average Backlog to Working Capital	9.6	6.7
Average Months in Backlog	9.6	6.6
Efficiency Ratios		
Days in Accounts Receivable	56.7	51.1
Days in Inventory	1.5	1.7
Days in Accounts Payable	45.7	36.6
Operating Cycle	30.3	31.3

SELECTED FINANCIAL DATA

FOREIGN OWNED CONTRACTORS

	All Companies	Foreign Owned Companies
Number of Companies	866	20
Assets	$20,135	$86,548
Liabilities	13,270	64,022
Net Worth	6,866	22,526
% Net Worth to Assets	34.1	26.0
Revenues	52,522	223,149
Gross Profit	4,633	11,960
% Gross Profit	8.8	5.4
G&A Expenses	3,716	11,882
% to Revenue	7.1	5.3
Net Income	642	-745
% Net Income	1.2	-0.3
Current Ratio	1.5	1.2
Return on Assets (%)	3.2	-0.9
Return on Equity (%)	9.3	-3.3

Note: All $ Amounts are in Thousands.

DISCUSSION AND ANALYSIS

The 20 foreign owned companies represented in the survey have a composite balance sheet which is approximately 4 times larger than the overall composite balance sheet. Revenues are also approximately 4 times larger than the all companies composite revenue. Foreign Owned contractors' net loss of $745,000 does not compare favorably with the overall composite. This results from a gross profit percentage which is 3.4 percentage points less than the composite, while G & A expense is only 1.8 percentage points less.

In comparison to 1991, Foreign Owned contractors had a decline in the gross profit percentage, combined with an increase in the G & A expense percentage. The net effect resulted in net income dropping by $3.2 million in 1992.

Foreign Owned Companies
Composite

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$6,798,394	7.9 %	$7,317,410	7.2 %
Marketable securities and short-term investments	3,885,759	4.5	4,903,491	4.8
Receivables:				
Contract receivables currently due	25,910,737	29.9	34,201,526	33.5
Retainages on contracts	7,247,915	8.4	9,661,242	9.5
Unbilled work	964,400	1.1	209,724	0.2
Other receivables	2,662,814	3.1	4,427,050	4.3
Less allowance for doubtful accounts	(477,330)	0.6	(456,491)	0.4
Total receivables, net	36,308,536	42.0	48,043,051	47.1
Inventories	1,813,358	2.1	3,575,873	3.5
Costs and recognized earnings in excess of billings on uncompleted contracts	2,969,667	3.4	2,471,232	2.4
Investments in construction joint ventures	948,453	1.1	1,684,692	1.7
Other current assets	3,203,518	3.7	4,722,961	4.6
Total current assets	55,927,686	64.6	72,718,710	71.2
Property, plant and equipment	31,017,511	35.8	33,686,459	33.0
Less accumulated depreciation	(14,436,124)	16.7	(14,154,283)	13.9
Property, plant and equipment, net	16,581,387	19.2	19,532,176	19.1
Other assets	11,112,309	12.8	6,412,743	6.3
Intangible assets	2,926,488	3.4	3,436,977	3.4
Total assets	$86,547,870	100.0 %	$102,100,606	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$2,463,185	2.8 %	$2,166,723	2.1 %
Accounts payable				
Trade, including currently due subcontractors	16,715,898	19.3	17,827,607	17.5
Subcontractor retainages	7,514,050	8.7	9,038,842	8.9
Other	5,790,340	6.7	5,880,739	5.8
Total accounts payable	30,020,288	34.7	32,747,188	32.1
Accrued expenses	4,173,529	4.8	6,386,775	6.3
Billings in excess of costs and recognized earnings on uncompleted contracts	9,691,481	11.2	10,765,936	10.5
Income taxes				
Current	466,803	0.5	1,335,028	1.3
Deferred	124,864	0.1	399,736	0.4
Total income taxes	591,667	0.7	1,734,764	1.7
Other current liabilities	482,681	0.6	2,216,423	2.2
Total current liabilities	47,422,831	54.8	56,017,809	54.9
Long-term debt, excluding current portion	7,553,430	8.7	9,562,257	9.4
Deferred income taxes	1,673,203	1.9	1,463,089	1.4
Other	7,353,325	8.5	9,229,707	9.0
Minority interests	19,154	0.0	0	0.0
Total liabilities	64,021,943	74.0	76,272,862	74.7
Net worth				
Stock, par value	1,536,551	1.8	1,862,222	1.8
Additional paid-in capital	14,801,258	17.1	15,609,634	15.3
Retained earnings	6,188,118	7.1	8,398,993	8.2
Treasury stock	0	0.0	(43,105)	0.0
Total net worth	22,525,927	26.0	25,827,744	25.3
Total liabilities and net worth	$86,547,870	100.0 %	$102,100,606	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$221,712,718	99.4 %	$249,009,259	95.1 %
Other revenue	1,435,994	0.6	12,793,[illegible]4	4.9
Total revenue	223,148,712	100.0	261,803,113	100.0
Contract cost	(209,822,238)	94.0	(236,140,951)	90.2
Other cost	(1,366,917)	0.6	(10,065,392)	3.8
Total cost	(211,189,155)	94.6	(246,206,343)	94.0
Gross Profit	11,959,557	5.4	15,596,770	6.0
Selling, general and administrative expenses	(11,881,746)	5.3	(12,216,234)	4.7
Interest income	772,060	0.3	1,062,159	0.4
Interest expense	(1,245,543)	0.6	(1,582,448)	0.6
Other income (expense), net	97,245	0.0	912,296	0.3
Net earnings (loss) before taxes	(298,427)	0.1	3,772,543	1.4
Income taxes	(446,991)	0.2	(1,264,365)	0.5
Net earnings (loss)	(745,418)	0.3 %	$2,508,178	1.0 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	20
1991	19

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.2	1.3
Quick Ratio	1.0	1.1
Days of Cash	11.0	10.1
Work. Cap. Turnover	26.2	15.7
Profitability Ratios		
Return on Assets	-0.9 %	2.5 %
Return on Equity	-3.3 %	9.7 %
Times Interest Earned	0.8	3.4
Leverage Ratios		
Debt to Equity	2.8	3.0
Revenue to Equity	9.9	10.1
Asset Turnover	2.6	2.6
Fixed Asset Ratio	73.6 %	75.6 %
Equity to G & A Expenses	1.9	2.1
Underbillings to Equity	17.5 %	10.4 %
Average Backlog to Equity	6.5	9.1
Average Backlog to Working Capital	17.3	14.0
Average Months in Backlog	7.9	10.7
Efficiency Ratios		
Days in Accounts Receivable	45.3	52.5
Days in Inventory	3.1	5.2
Days in Accounts Payable	36.4	34.7
Operating Cycle	21.0	33.1

SELECTED FINANCIAL DATA

COMPANIES THAT PERFORM WORK IN FOREIGN COUNTRIES

	All Companies	Foreign Companies
Number of Companies	866	3
Assets	$20,135	$10,187
Liabilities	13,270	7,420
Net Worth	6,866	2,767
% Net Worth to Assets	34.1	27.2
Revenues	52,522	25,662
Gross Profit	4,633	1,846
% Gross Profit	8.8	7.2
G&A Expenses	3,716	1,483
% to Revenue	7.1	5.8
Net Income	642	251
% Net Income	1.2	1.0
Current Ratio	1.5	1.3
Return on Assets (%)	3.2	2.5
Return on Equity (%)	9.3	9.1

Note: All $ Amounts are in Thousands.

DISCUSSION AND ANALYSIS

The three Foreign companies that provided financial data represent businesses half the size to the overall composite, including total revenues which are only 49% of the overall composite revenue. Both the gross profit percentage (7.2%) and the G & A expense percentage (5.8%) are less than the overall composite. The net income percentage (1.0) is slightly lower.

The 1992 gross profit percentage was 3.5 percentage points lower than 1991. The G & A expense was 4.0 percentage points lower and the net income percentage (1.0%) was unchanged from 1991. The return on assets (2.5%) and return on equity (9.1%) both increased slightly from 1991.

Foreign Region
Composite

BALANCE SHEET

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$834,066	8.2 %	$2,252,020	10.9 %
Marketable securities and short-term investments	353,891	3.5	4,044,791	19.6
Receivables:				
Contract receivables currently due	5,881,279	57.7	5,815,734	28.1
Retainages on contracts	712,252	7.0	1,317,891	6.4
Unbilled work	85,521	0.8	15,187	0.1
Other receivables	33,645	0.3	528,368	2.6
Less allowance for doubtful accounts	(33,784)	0.3	(12,228)	0.1
Total receivables, net	6,678,913	65.6	7,664,952	37.1
Inventories	102,447	1.0	1,091,194	5.3
Costs and recognized earnings in excess of billings on uncompleted contracts	1,035,127	10.2	2,477,871	12.0
Investments in construction joint ventures	0	0.0	17,588	0.1
Other current assets	114,803	1.1	263,850	1.3
Total current assets	9,119,247	89.5	17,812,266	86.2
Property, plant and equipment	1,402,747	13.8	4,498,782	21.8
Less accumulated depreciation	(422,196)	4.1	(2,627,558)	12.7
Property, plant and equipment, net	980,551	9.6	1,871,224	9.1
Other assets	53,788	0.5	921,558	4.5
Intangible assets	33,110	0.3	67,555	0.3
Total assets	$10,186,696	100.0 %	$20,672,603	100.0 %

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$161,117	1.6 %	$241,501	1.2 %
Accounts payable				
Trade, including currently due subcontractors	4,740,732	46.5	4,585,218	22.2
Subcontractor retainages	425,775	4.2	694,896	3.4
Other	0	0.0	3,385,487	16.4
Total accounts payable	5,166,507	50.7	8,665,601	41.9
Accrued expenses	367,296	3.6	1,263,451	6.1
Billings in excess of costs and recognized earnings on uncompleted contracts	567,800	5.6	1,135,926	5.5
Income taxes				
Current	5,877	0.1	8,468	0.0
Deferred	181,939	1.8	106,088	0.5
Total income taxes	187,816	1.8	114,556	0.6
Other current liabilities	399,144	3.9	494,832	2.4
Total current liabilities	6,849,682	67.2	11,915,867	57.6
Long-term debt, excluding current portion	411,251	4.0	531,345	2.6
Deferred income taxes	36,831	0.4	361,859	1.8
Other	122,351	1.2	99,736	0.5
Minority interests	0	0.0	35,000	0.2
Total liabilities	7,420,115	72.8	12,943,807	62.6
Net worth				
Stock, par value	716,898	7.0	1,997,446	9.7
Additional paid-in capital	187,686	1.8	1,628,134	7.9
Retained earnings	1,861,997	18.3	4,636,325	22.4
Treasury stock	0	0.0	(533,109)	2.6
Total net worth	2,766,581	27.2	7,728,796	37.4
Total liabilities and net worth	$10,186,696	100.0 %	$20,672,603	100.0 %

STATEMENT OF EARNINGS

	1992 Participants		1991 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$25,567,929	99.6 %	$34,644,495	99.3 %
Other revenue	93,709	0.4	248,167	0.7
Total revenue	25,661,638	100.0	34,892,662	100.0
Contract cost	(23,816,080)	92.8	(31,050,401)	89.0
Other cost	0	0.0	(117,371)	0.3
Total cost	(23,816,080)	92.8	(31,167,772)	89.3
Gross Profit	1,845,558	7.2	3,724,890	10.7
Selling, general and administrative expenses	(1,482,727)	5.8	(3,420,535)	9.8
Interest income	15,896	0.1	228,834	0.7
Interest expense	(82,526)	0.3	(180,758)	0.5
Other income (expense), net	25,997	0.1	103,368	0.3
Net earnings (loss) before taxes	322,198	1.3	455,799	1.3
Income taxes	(71,567)	0.3	(111,736)	0.3
Net earnings (loss)	$250,631	1.0 %	$344,063	1.0 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1992	3
1991	6

Financial Ratios

Liquidity Ratios	1992 Participants	1991 Participants
Current Ratio	1.3	1.5
Quick Ratio	1.1	1.2
Days of Cash	11.7	23.2
Work. Cap. Turnover	11.3	5.9
Profitability Ratios		
Return on Assets	2.5 %	1.7 %
Return on Equity	9.1 %	4.5 %
Times Interest Earned	4.9	3.5
Leverage Ratios		
Debt to Equity	2.7	1.7
Revenue to Equity	9.3	4.5
Asset Turnover	2.5	1.7
Fixed Asset Ratio	35.4 %	24.2 %
Equity to G & A Expenses	1.9	2.3
Underbillings to Equity	40.5 %	32.3 %
Average Backlog to Equity	3.4	3.3
Average Backlog to Working Capital	4.2	4.4
Average Months in Backlog	4.4	8.9
Efficiency Ratios		
Days in Accounts Receivable	82.5	65.3
Days in Inventory	1.5	12.6
Days in Accounts Payable	71.7	92.1
Operating Cycle	24.1	9.1

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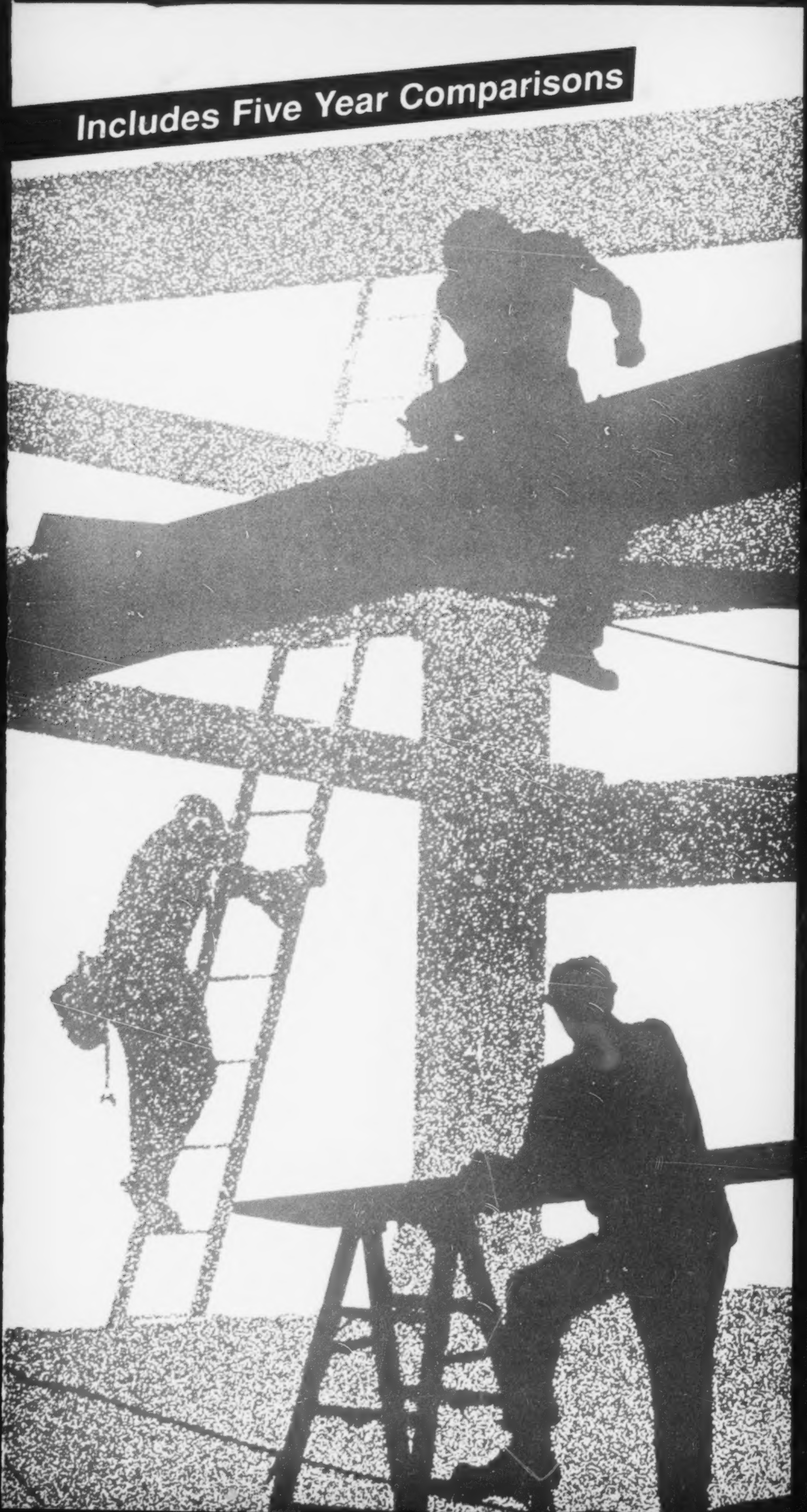
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1993
Construction Industry Annual Financial Survey

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THE 1993 CONSTRUCTION INDUSTRY ANNUAL FINANCIAL SURVEY

of the

CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATION

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GENERAL INFORMATION

THE CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATION

The Voice of Financial Management in the Construction Industry

The Construction Financial Management Association (CFMA) is the only non-profit organization dedicated to serving the financial professional in the construction industry. Established in 1981, CFMA fills the void between the various financial and industry associations by exclusively targeting the financial management side of the construction business. CFMA is the communications leader and premier source of education and information about those aspects of financial management unique to the construction industry.

CFMA meets the needs of a broad spectrum of financial managers: CFOs, treasurers, controllers, accountants. Each of these professional areas, and more, is open for general membership. CFMA's General Members represent all types of contractors, including generals and subs, as well as developers, construction managers, architects, engineers and principals. CFMA encourages this intra-industry involvement and is proud that this feature provides a beneficial source of interaction within the industry.

CFMA's associate membership is open to those serving the construction industry, such as lawyers, public accountants, bankers, sureties, insurance agents and carriers, material and equipment suppliers and other service providers. This group plays a key role in CFMA programs and serves as a significant resource to the Association through their active involvement and support.

CFMA began as an informal gathering of construction executives and has since grown into a vital industry participant, with 5,300 members and 68 chapters across the United States and Canada. CFMA chapters in major cities from Maine to Honolulu provide local workshops, seminars and programs that complement the extensive member services provided by Association Headquarters.

LETTER TO USERS OF
CFMA'S
1993 CONSTRUCTION INDUSTRY ANNUAL FINANCIAL SURVEY

The Construction Financial Management Association (CFMA) is proud to present the results of its fifth construction industry annual financial survey. This comprehensive survey provides our membership with a wealth of information about our industry, our business practices and our financial well being. CFMA's 1993 Construction Industry Annual Financial Survey represents yet another "product" to help our members be more successful in critically analyzing their own company's performance.

CFMA would like to extend our sincere appreciation to the members who gave their time and energy to complete this year's survey. Although the total number of survey forms completed for the 1993 survey was below the level of 1992, we still received and incorporated into this year's report more than 750 responses. We at CFMA recognize that a broad-based participation in our annual financial survey improves the value of the end product to our members. Therefore, we will continue to provide our membership with as accurate and representative a survey product as possible.

The survey is comprised of all types and sizes of contractors from all regions of the country. The survey report is truly representative of our General Members and provides an in-depth profile of the construction industry. For instance, we now have data that tells us the major accounting methods and policies used by the participants. Additionally, we know what major employee benefits are most commonly provided and what is the most frequently used method of accounting for construction contract claims. Also, questions regarding the availability of financing and credit were included for the first time in the 1993 survey. Finally, to further improve the value of the survey to our members, we issued the report several months earlier than the 1992 survey so that the information would be more timely and useful.

CFMA is indebted to the significant contributions of Paul Chapman, Partner, KPMG Peat Marwick, and his staff in Charlotte, North Carolina for the compilation and analysis of the survey data.

The survey data is too comprehensive to summarize in this short letter, so I encourage you to read the entire survey. I am sure you will find it worth your time.

Respectfully submitted,

Joseph J. Quigley

Joseph J. Quigley
President

DESCRIPTION OF THE SURVEY

CFMA's 1993 Construction Industry Annual Financial Survey was designed to provide a great deal of data about the construction industry. The results are presented in the form of financial statement information, financial ratios, charts, graphs, and narrative discussion and analysis.

The **General Information** section includes definitions of key terms and the criteria used for classification purposes; also included is a section on the formula and interpretation of twenty financial ratios.

The **Executive Summary** provides a condensation of the overall survey results (which includes general data, opinions, and accounting methods and policies), a summary of five years of data, and financial information, in addition to comparative financial data.

The **Overall Summary Results** groups the aggregate data into four overall categories described below:

General Data: This category provides information about the company, the type of work performed, the geographic regions in which work is performed, the source of work, post-retirement benefits, benefit and bonus plans, cash management, substance abuse testing, and insurance matters. The 1993 survey also includes new questions concerning the availability of credit and financing for companies.

Opinions: Included in this section are the survey respondents' opinions on the identification of major industry issues, increases in competition, and future growth prospects (both market and regional).

Accounting Methods and Policies: This category identifies the major corporate accounting methods and policies used by the survey respondents. Some of the more significant areas include revenue recognition policies for construction contracts, unpriced change orders, and claims. Other areas include type of contracts performed, the timing of contract profit recognition, the average length of contracts, and the percentage of work performed by subcontractors.

Financial Data: This category provides detailed financial data on the survey respondents as a whole. Detailed composite balance sheets, earnings statements, and financial ratios are presented for the 1993 and 1992 survey participants. Composite financial statements and ratios are then presented on a regional basis.

The **Five Year Trend Analysis** includes a comparison of various general data categories over a five year period, as well as a composite financial analysis. Compared within the general data category are such topics as substance abuse testing, sources of work, S Corporation status, profitability and leverage.

The survey data is then presented by the **Five Major Classifications** of contractors responding to the survey. For each of the five classifications, the survey data is presented by contractor type compared to the overall survey results. This data is then broken down by geographic region and the annual revenue size of the contractor.

The survey data is intended to provide a source of information for the entire group of respondents first, then on specific segments of the entire group. Therefore, the need of the individual reader of the survey will determine which section will be most useful. There are limited comparisons of data among the five major classifications of contractors because it is believed that it is more important to analyze the survey results within each classification.

CFMA's 1993 Construction Industry Annual Financial Survey is not intended, nor does it provide a statistically valid representation of the construction industry as a whole. Rather, the survey is representative of CFMA's General Membership and those respondents from the Engineering News Record's list of U.S. contractors with revenue greater than one million dollars.

DEFINITIONS OF KEY TERMS

COMPOSITE FINANCIAL DATA

This financial data includes balance sheets, statements of earnings, and financial ratios. The balance sheets and statements of earnings represent a weighted average of all companies included in each classification. Percentages are presented for each dollar amount in the financial statements. Due to rounding the totals may not agree to the sum of various accounts. Such variations are few and insignificant.

The financial ratios are calculated from the composite balance sheets and statements of earnings data. They are not averages of ratios for all companies included in the classification, except where specifically indicated.

AVERAGE FINANCIAL RATIOS

Certain financial ratios are included in the survey that represent the simple average of those ratios for each company reporting financial information in the survey. These ratios are not calculated from the composite (weighted average) financial information because the elements needed to calculate the ratio were not compiled on a composite basis. These ratios are labeled "average" and include Backlog to Equity, Backlog to Working Capital, and Months in Backlog. Times Interest Earned was calculated and labeled "average" as well.

TYPE OF CONTRACTOR

The survey respondents were classified into five categories of construction based on the type of work performed. Classification was based on the level of contract volume completed for various SIC codes. A contractor was included in a classification if at least one third of its annual contract revenue was completed within that classification. The classifications and SIC codes included for each are as follows:

INDUSTRIAL AND NON-RESIDENTIAL CONTRACTORS

1531	Operative builders
1541	Industrial buildings and warehouse
1542	Non-Residential construction
xxxx	Interior construction

HEAVY AND HIGHWAY CONTRACTORS

1611	Highway and street construction
1622	Bridge, tunnel, & elevated highway
1623	Water, sewer, and utility lines
1629	Heavy construction, other

SINGLE FAMILY AND RESIDENTIAL CONTRACTORS

1521	Single-family housing construction
1522	Residential construction

TYPE OF CONTRACTOR, continued

SPECIALTY TRADES CONTRACTORS

1711	Plumbing, heating, air conditioning
1721	Painting, paper hanging, decorating
1731	Electrical work
1741	Masonry and other stonework
1742	Plastering, drywall, and insulation
1743	Terrazzo, tile, marble, mosaic work
1751	Carpentry
1752	Floor laying and floor work
1761	Roofing and sheet metal work
1771	Concrete work
1781	Water well drilling
1791	Structural steel erection
1793	Glass and glazing work
1794	Excavating and foundation work
1795	Wrecking and demolition work
1796	Installing building equipment
1799	Special trade contractors

OTHER CONTRACTORS

6552	Subdividers and Developers
xxxx	Construction manager
xxxx	Other

GEOGRAPHIC REGIONS

The financial data included in the survey was classified into seven geographic regions. A contractor was included in a region if at least one third or more of its annual contract volume was performed in that region. Using the aforementioned criterion, it was possible for a company to be excluded from all geographic regions if no more than 33% of its annual volume was performed in a region. These companies are included in the category of National Companies. The actual headquarters location of a contractor was not a factor in determining the regional classification. The regions and the states included in each are as follows:

1. Northeast - includes the following states:
   Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont

2. Southeast - includes the following states:
   Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia

3. Southwest - includes the following states:
   Arkansas, Kansas, Louisiana, Missouri, Oklahoma, Texas

4. Midwest - includes the following states:
   Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, South Dakota, Ohio, Wisconsin

GEOGRAPHIC REGIONS, continued

5. West - includes the following states:
   Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming

6. Far West - includes the following states:
   Alaska, California, Hawaii, Oregon, Washington

7. Foreign - includes all international work.

8. National - includes contractors performing less than one third of their annual contract volume in any geographic region.

NUMBER OF COMPANIES

This term represents the number of companies included in a given classification, such as a geographic region or type of contractor. Because of the criteria used to determine classifications, there may be situations where the sum of the number of companies in a classification exceed the total for all companies in that classification. This situation does not distort the analysis of data or conclusions stated in the survey.

FINANCIAL RATIOS - FORMULA AND INTERPRETATION

One key element in any financial analysis is the comparison of financial ratios. The usefulness of financial ratios is increased as individual ratios are compared to each other over time. For instance, an analysis which explains a change in the current ratio over the past two years will be more useful to the reader than an explanation of the variance between that company's current ratio and a published "industry average" current ratio. The use of financial ratios can be an excellent tool in financial analysis however, mere comparison to industry averages may have limited value.

The primary benefit of financial ratio analysis lies in determining the cause of changes in ratios over time. Industry averages of various ratios can be useful as a beginning benchmark for comparison purposes and as an indication of industry competition. The interpretation of financial ratios provided below is not intended to represent all possible interpretations and is only an example of how these ratios may be used. There may be other interpretations of these financial ratios.

Liquidity Ratios

Ratio	Formula	Interpretation
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Indicates the extent to which current assets are available to satisfy current liabilities. Usually stated in terms of absolute values (i.e., 2.1 to 1.0 or simply 2.1). Generally, a minimum current ratio is 1.0 which indicates that current assets at least equal current liabilities.
Quick Ratio	$\frac{\text{Cash \& Cash Equivalents + Short-term Investments + Receivables, net}}{\text{Current Liabilities}}$	Indicates the extent to which the more liquid assets are available to satisfy current liabilities. Usually stated in terms of absolute values, a quick ratio of 1.0 is generally considered a liquid position.
Days of Cash	$\frac{\text{(Cash \& Cash Equivalents)} \times 360}{\text{Revenue}}$	Indicates the number of days revenue in cash. Generally, a ratio of 7 days or more is considered adequate.
Working Capital Turnover	$\frac{\text{Revenue}}{\text{Working Capital}}$ (Current assets-current liabilities)	Indicates the amount of revenue being supported by each $1 of net working capital employed. A ratio exceeding 30 may indicate a need for increased working capital to support future revenue growth.

Profitability Ratios

Ratio	Formula	Interpretation
Return on assets	$\frac{\text{Net Earnings}}{\text{Total Assets}}$	Indicates the profit generated by the total assets employed. A higher ratio reflects a more effective employment of company assets. This ratio is generally stated in terms of percentages (i.e., 10% return on assets).
Return on Equity	$\frac{\text{Net Earnings}}{\text{Total Net Worth}}$	Indicates the profit generated by the net assets employed. This ratio reflects the stockholders' return on investment and is generally stated as a percentage. A very high ratio may indicate an undercapitalized situation or conversely, a very profitable company!
Times Interest Earned	$\frac{\text{Net Earnings + Income Taxes + Interest Expense}}{\text{Interest Expense}}$	Indicates the company's ability to meet interest expense from operations. A low ratio may indicate an over-leveraged situation and a need for more permanent equity.

Leverage Ratios

Ratio	Formula	Interpretation
Debt to Equity	Total Liabilities / Total Net Worth	Indicates the relationship between creditors and owners. Generally, a ratio of 3 or lower is considered acceptable.
Revenue to Equity	Revenue / Total Net Worth	Indicates the level of revenue being supported by each $1 of equity. Generally, a ratio of 15 or less is considered acceptable.
Asset Turnover	Revenue / Total Assets	Indicates the level of revenue being supported by each $1 of assets. By reviewing the trend of this ratio one can determine the effectiveness of asset expansion.
Fixed Asset Ratio	Net Fixed Assets / Total Net Worth	Indicates the level of stockholders' equity invested in net fixed assets. A higher ratio may indicate a lack of funds for current operations. Usually, a low ratio indicates a more favorable liquidity position; however, off balance sheet financing of equipment may offset this apparent positive indication.
Equity to General & Administrative Expenses	Total Net Worth / General & Administrative Expenses	Indicates the level of overhead in relation to net worth. Generally, a ratio of 1.0 or more is considered acceptable.
Underbillings to Equity	Unbilled Work + Cost in Excess / Total Net Worth	Indicates the level of contract volume being financed by the stockholders. Usually stated as a percentage, a ratio of 30% or less is considered acceptable.
Backlog to Equity	Backlog / Total Net Worth	Indicates the relationship of work under contract to total stockholders' equity. Generally, a ratio of 20 or less is considered acceptable. A higher ratio may indicate the need for additional permanent equity.

Efficiency Ratios

Ratio	Formula	Interpretation
Backlog to Working Capital	$\frac{\text{Backlog}}{\text{Current Assets-Current Liabilities}}$	Indicates the relationship between work under contract and working capital. Generally, a ratio of 30 or less is considered acceptable. A higher ratio may indicate a need for an increase in permanent working capital.
Months in Backlog	$\frac{\text{Backlog}}{\text{Revenue/12}}$	Indicates the number of months it will take to complete all work under contract. A ratio of less than 12 indicates a need to secure new contracts in the next year to maintain a constant level of annual revenue.
Days in Accounts Receivable	$\frac{\text{Accounts Receivable, net x 360}}{\text{Revenue}}$	Indicates the number of days to collect accounts receivable. A lower ratio indicates a faster collection of receivables, thus more liquidity. Generally, a ratio of 60 days or less is desirable. Consideration should be given to the days in accounts payable ratio as a days in accounts payable ratio less than a days in accounts receivable ratio may indicate a drain on cash flow. Retainage has been excluded.
Days in Inventory	$\frac{\text{Inventory x 360}}{\text{Cost of Sales}}$	Indicates the number of days required to sell inventory. A high ratio may indicate an overstocking of inventory.
Days in Accounts Payable	$\frac{\text{Accounts Payable x 360}}{\text{Cost of Sales}}$	Indicates the number of days it takes to liquidate trade payables. The ratio should be compared to credit terms of vendors. Generally, a ratio of 45 days or less is considered adequate; however, if this ratio is lower than the days in accounts receivable ratio cash flow may be negatively impacted. Retainage has been excluded.
Operating Cycle	Days in Cash + Days in Accounts Receivable + Days in Inventory - Days in Accounts Payable	Indicates the length of time it takes for the company to complete a normal operating cycle. A low ratio may indicate a need for more permanent working capital.

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

CFMA's 1993 Construction Industry Annual Financial Survey is the fifth published survey by CFMA. The survey was conceived from the desire among contractors for financial information upon which to compare their companies. The need for comparability extended beyond financial statement information and included the choice of significant accounting methods and the policies of applying those methods. Also, there was a desire for comparability of general company data including employee benefits, various business practices, and contractor opinions on key business issues. CFMA's 1993 Financial Survey Questionnaire was designed to obtain this information.

The 1993 survey was sent to approximately 2800 CFMA General Members. Also, the number of surveys sent was expanded in 1993 to include approximately 5,000 companies from the Engineering News Record's list of U.S. contractors with revenue greater than one million dollars. We received a total of 755 responses. Of the 755 survey participants, 66% or 501 companies participated in the CFMA survey in 1992 and 91% or 685 companies provided detailed financial statement information. All companies responding to the survey provided information on accounting methods and policies and general data in a variety of areas covering company practices and opinions.

Form of Presentation

The survey responses were grouped into five classifications of contractors based on the type of contracting work performed. The five classifications are **Industrial and Non-Residential, Heavy and Highway, Single Family and Residential, Specialty Trades, and Other** .

Overall survey results are presented first without regard to the specific type of construction performed. Then the survey results are presented by the five classifications of contractors. Financial data is presented in total for each specific classification, then on a geographic regional basis and finally on a basis of annual contract volume.

OVERALL SURVEY RESULTS

General Data

The companies responding to the 1993 survey represent predominantly privately owned businesses (94%). The companies are typically regular C Corporations (62%), except for the Single Family and Residential companies which are 32% regular C Corporations and 68% S Corporations and partnerships. All classifications are dominated by contractors performing as the general contractor, except the Specialty Trades and Other classification which are 84% and 39% subcontractors respectively. Consistent with the 1992 survey, the companies included in the survey represent long standing companies. Eighty-six percent of respondents have been in business at least 10 years and twenty-five percent have been in business for over 50 years. The respondents perform very little work (less than 1%) outside the United States. The majority of the respondents perform work in designated regions. Only 1.8% are considered diversified (National) in that they perform less than 33% of their work in any region. The geographic regions in the U.S. and the percentage of work performed by the survey respondents in each are as follows:

Region	Percentage of Total Work Performed
Northeast	20.0%
Southeast	17.0%
Midwest	23.0%
Southwest	11.0%
West	11.0%
Far West	16.0%
Foreign	0.2%
National	1.8%
Total	100.0%

The work performed by the survey respondents is generally for private industry (63%) as compared to the public sector (37%) of federal, state, and local governments. Only the Heavy and Highway classification performed over 50% of their work for the public sector. Open shop contractors make up 48% of the companies responding while 42% of respondents indicated that they are a union contractor. The remaining 10% of companies operate as double-breasted contractors.

Profit sharing and 401(k) plans represent the most common form of employee benefit plan. Bonuses paid to employees, regardless of their level within the company, are predominantly determined on a discretionary basis compared to formula or goal attainment type criteria. Eighty-nine percent of respondents perform some bonded work.

The survey respondents indicate that only 6% of all companies offer post-retirement benefits. For those companies offering post-retirement benefits, medical insurance is the most common benefit offered.

The percentage of companies with substance abuse testing has increased consistently from 1990 to 1993:

1990	30%
1991	43%
1992	52%
1993	57%

The most common times for testing were testing for cause (84%) and pre-employment testing (80%).

The survey respondents indicated that traditional insurance policies, as opposed to retrospective policies or self-insurance, are overwhelmingly preferred for insurance coverage. Self-insurance was used most frequently for health coverage and workers' compensation coverage. Twenty-five percent of survey participants replied that self-insurance was used to some degree for health insurance coverage. Twelve percent used self-insurance for workers' compensation purposes.

The average workers' compensation experience modification rate for all companies responding to the survey was 0.94. The Heavy & Highway classification had the highest workers' compensation experience modification rate of 1.08, while the Single Family & Residential classification was lowest with 0.78. The average number of workers' compensation claims filed in the past year for a company was 57.

Thirty-five percent of the survey respondents have implemented a quality initiative.

The most common cash management banking arrangement is the zero balance account, represented by 54% of companies responding. Another 35% of respondents have savings accounts and 30% have interest earning accounts.

Retainages are decreased after a specific completion stage is reached for 40% of those responding. Another 31% of responding companies incur a level retainage with no reduction or interest earned. The remaining 29% have retainages held on only a portion of pay estimates, retainages earning interest or have securities held in lieu of retainage.

Forty-eight percent of the respondents noted an increase in their company's working capital line of available credit during the year and sixty percent claimed the availability of credit for their company was better than twelve months ago. The primary source of financing for equipment purchases was current cash flow (58%) followed by bank installment loans (20%).

Opinions

Approximately fifty-six percent of the companies responding to the survey in this year expect growth in revenue in the next year while twenty-five percent anticipate a decrease in revenue. The remaining nineteen percent believe contract volume will remain flat. The percentage expecting revenue to increase is up from 47% in 1992, an increase of nine percentage points.

The majority of companies responding indicated they anticipated the highest market growth in the next year to occur within the Heavy and Highway market followed by the Industrial & Non-Residential and Single Family & Residential Contractors markets. Twenty-eight percent of the respondents are planning to expand into new geographical regions in the next year.

The survey respondents indicated that the financial areas of most challenge facing the construction industry include insurance (workers' comp., medical, life, etc.), sources of future work, litigation, other federal legislation, and federal tax legislation.

Responses to the survey indicate 68% of all companies anticipate increased competition from new U.S. contractors entering their region, 68% anticipate competition increasing from U.S. contractors currently in their region and planning to enter their market, and 14% anticipate competition increasing from foreign competitors.

Accounting Methods and Policies

Nearly all companies (95%) included in the survey recognize contract revenue and profit in accordance with the percentage of completion method of accounting. Over two-thirds (69%) of these companies recognize contract profits as soon as work begins, while fourteen percent defer profit recognition until contract performance reaches a stage when ultimate profits can be better estimated and seventeen percent until a "Base" level percentage of completion is reached.

Contract claims for additional revenue are generally not recognized in the financial statements until settlement is imminent. Approximately one-third (31%) of the respondents recognize claim revenue in the period the claim is settled while another 18% do not recognize claim revenue until it is received. Fifty-one percent of respondents recognize claims when the claim settlement is probable.

Fifty-seven percent of the survey respondents recognize estimated unpriced change order revenue and the related cost in the current accounting period. The remainder of companies (43%) included in the survey defer unpriced change order costs and profits until the accounting period in which the change order is priced.

The most common form of contract entered into is the fixed price contract (61%). However, the Heavy and Highway classification performs 46% of their work under unit price contracts. Sixty-four percent of all contracts entered into are completed within twelve months and 96% are completed within twenty-four months.

FIVE YEAR ANALYSIS

The compilation of five years of survey results has given us adequate data to review trends and variations in various topics important to our membership. Based on our analysis, we have identified several trends which could affect the operations of construction companies in the future.

Overall, survey respondents have consistently entered fixed price contracts roughly 60% of the time. The preference for fixed price contracts has increased in most categories. Only Heavy & Highway contractors have reported slight declines in fixed price contracts.

The public sector provided an increasing percentage of business for contractors over the past five years. The percent of public sector business for all companies increased from 25% in 1989 to 37% in 1993. All categories reported significant increases, except Heavy & Highway which remained level.

The popularity of substance abuse testing and S Corporations increased significantly for all business classifications.

The average size of individual contractors (measured by total assets and total revenues) participating in the CFMA survey decreased from 1989 to 1993. This was expected since much of a contractor's total assets are considered current (i.e., not property or other long term assets). When revenues decline during a recession, accounts receivable and other current assets will naturally shrink as well.

Liquidity within the construction industry and for each classification remained stable and strong throughout the five year period. Average current ratios for different classifications ranged from 1.3 to 1.8.

Profitability increased from 1989 to 1990, but declined from 1990 to 1993 as a result of economic recession in the United States. Net income as a percentage of sales and gross margin both showed composite declines. In addition, all categories had significant declines in net income percentage and gross margin.

Declines in both days in accounts receivable and days in accounts payable were noted for all business categories except Single Family & Residential. Accelerated collections and payments are evidence of improved cash management and efficiency.

FINANCIAL INFORMATION

Financial statement information presented for the 685 companies responding to the 1993 survey includes composite (weighted average) balance sheets, statements of earnings, and twenty financial ratios. **Financial statements and percentage totals may not add correctly due to rounding.**

The composite financial information is also presented by the five classifications of contractor based on type of work performed. The five classifications and number of companies included for each are as follows:

Classification	Number of Companies	Percentage
Industrial and Non-Residential	275	40.1%
Heavy and Highway	137	20.0%
Single Family and Residential	29	4.2%
Specialty Trades	210	30.7%
Others	49	7.2%
	700	102.2%
Number of companies included in more than one classification	(15)	(2.2%)
	685	100.0%

Composite balance sheets, statements of earnings, and financial ratios are included on the following pages for comparative purposes. Composite financial statement information and ratios for each classification by geographic region and size are included in separate sections. A special classification section includes data for publicly owned contractors, minority business enterprises, large national contractors, and foreign contractors.

The composite balance sheet for all companies included in the survey has total assets of $19.0 million and a net worth of $6.5 million. Total revenues are $51.0 million and net income after taxes is approximately $599 thousand or 1.2% of revenues. Return on assets is 3.2% and return on equity is 9.2% for all companies on a composite basis. The current ratio is 1.4 and the quick ratio is 1.2 for all companies.

The Other contract classification has the largest composite balance sheet ($30.8 million total assets) and the second highest net worth ($9.7 million). the Heavy & Highway category has the highest average net worth at $10.9 million. The Other contractor classification also has the highest composite total revenue ($83.2 million) followed by the Industrial & Non-Residential group ($64.9 million). The Heavy & Highway classification has the highest level of composite net income ($1.1 million). The highest current ratio (1.7) is also found in this classification and is matched by the Single Family & Residential group. The Single Family & Residential classification also has the highest return on assets (5.7%) and return on equity (18.3%).

COMPARATIVE FINANCIAL DATA

BALANCE SHEET
Most Recent Year-End

	All Companies Composite		Ind & Non-Res Composite		Heavy & Highway Composite		Single Family & Res Composite		Specialty Trades Composite		Other Composite	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Current Assets												
Cash and cash equivalents	$2,516,011	13.2%	$3,518,185	16.8%	$3,538,145	14.4%	$680,918	7.6%	$769,714	7.2%	$4,116,753	13.4%
Marketable securities and short-term investments	785,805	4.1	1,278,640	6.1	1,012,148	4.1	98,883	1.1	87,215	0.8	611,001	2.0
Receivables												
Contract receivables currently due	6,625,608	34.9	8,035,792	38.3	5,679,405	23.1	1,038,624	11.5	5,501,570	51.2	10,598,774	34.4
Retainages on contracts	1,679,482	8.8	2,152,849	10.3	2,008,189	8.2	151,802	1.7	1,183,041	11.0	2,091,682	6.8
Unbilled work	236,758	1.2	320,056	1.5	330,725	1.3	49,898	0.6	79,288	0.7	72,434	0.2
Other receivables	443,750	2.3	418,524	2.0	676,400	2.8	583,764	6.5	170,947	1.6	653,488	2.1
Less allowance for doubtful accounts	(84,828)	0.4	(50,016)	0.2	(54,125)	0.2	(4,655)	0.1	(171,253)	1.6	(30,882)	0.1
Total receivables, net	8,900,770	46.9	10,877,205	51.9	8,640,594	35.2	1,819,433	20.2	6,763,593	63.0	13,385,496	43.4
Inventories	661,759	3.5	298,207	1.4	719,625	2.9	3,064,866	34.1	357,794	3.3	663,113	2.2
Costs and recognized earnings in excess of billings on uncompleted contracts	1,192,213	6.3	730,470	3.5	1,033,141	4.2	165,459	1.8	937,834	8.7	5,716,201	18.5
Investments in construction joint ventures	430,302	2.3	261,136	1.2	210,346	0.9	982,201	10.9	36,248	0.3	496,864	1.6
Other current assets	478,798	2.5	551,184	2.6	479,468	2.0	1,040,590	11.6	192,934	1.8	940,080	3.0
Total current assets	14,965,658	78.8	17,515,027	83.5	15,633,467	63.7	7,852,350	87.3	9,145,332	85.1	25,929,508	84.1
Property, plant and equipment	6,647,763	35.0	3,778,843	18.0	19,038,281	77.6	1,271,579	14.1	2,718,835	25.3	5,835,537	18.9
Less accumulated depreciation	(3,896,722)	20.5	(2,008,249)	9.6	(11,938,235)	48.7	(394,458)	4.4	(1,566,641)	14.6	(3,436,122)	11.1
Property, plant and equipment, net	2,751,041	14.5	1,770,594	8.4	7,100,046	28.9	877,121	9.7	1,150,194	10.7	2,399,415	7.8
Other assets	1,089,006	5.7	1,401,170	6.7	1,706,561	7.0	259,098	2.9	375,122	3.5	2,280,176	7.4
Intangible assets	183,096	1.0	290,166	1.4	94,213	0.4	8,606	0.1	71,824	0.7	222,384	0.7
Total Assets	$18,988,801	100.0%	$20,976,957	100.0%	$24,534,287	100.0%	$8,997,175	100.0%	$10,742,472	100.0%	$30,831,483	100.0%
Current liabilities												
Current portion of long-term debt	$368,121	1.9%	$232,127	1.1%	$771,863	3.1%	$741,745	8.2%	$145,047	1.4%	$210,334	0.7%
Notes payable	503,061	2.6	203,325	1.0	475,159	1.9	1,558,246	17.3	499,392	4.6	697,648	2.3
Accounts payable												
Trade, including currently due subcontractors	4,762,358	25.1	6,996,127	33.4	3,564,224	14.5	1,479,065	16.4	2,422,102	22.5	9,935,968	32.2
Subcontractor retainages	990,002	5.2	2,045,614	9.8	534,190	2.2	293,539	3.3	95,695	0.9	1,769,362	5.7
Other	134,145	0.7	182,039	0.9	137,198	0.6	48,124	0.5	80,369	0.7	272,940	0.9
Total accounts payable	5,886,505	31.0	9,223,780	44.0	4,235,612	17.3	1,820,728	20.2	2,598,166	24.2	11,976,270	38.8
Accrued expenses	1,300,527	6.8	1,271,608	6.1	1,740,628	7.1	112,836	1.3	836,813	7.8	2,081,251	6.8
Billings in excess of costs and recognized earnings on uncompleted contracts	1,694,658	8.9	2,156,147	10.3	1,713,021	7.0	167,987	1.9	1,268,642	11.8	2,282,185	7.4
Income taxes												
Current	99,143	0.5	108,236	0.5	158,662	0.6	5,679	0.1	41,838	0.4	173,539	0.6
Deferred	53,117	0.3	46,222	0.2	109,661	0.4	47,225	0.5	36,933	0.3	57,681	0.2
Total income taxes	152,260	0.8	154,458	0.7	268,323	1.1	52,904	0.6	78,771	0.7	231,220	0.7
Other current liabilities	434,687	2.3	438,519	2.1	267,718	1.1	110,226	1.2	234,764	2.2	738,393	2.4
Total current liabilities	10,339,799	54.5	13,679,964	65.2	9,472,324	38.6	4,564,672	50.7	5,661,595	52.7	18,219,301	59.1
Long-term debt, excluding current portion	1,442,561	7.6	1,074,474	5.1	3,356,825	13.7	1,330,803	14.8	398,841	3.7	1,356,793	4.4
Deferred income taxes	198,385	1.0	191,579	0.9	557,879	2.3	2,206	0.0	35,031	0.3	194,381	0.6
Other	430,501	2.3	475,417	2.3	202,398	0.8	46,511	0.5	400,153	3.7	1,372,401	4.5
Minority interests	46,172	0.2	51,202	0.2	24,535	0.1	231,708	2.6	36,766	0.3	21,792	0.1
Total liabilities	12,457,418	65.6	15,472,636	73.8	13,613,961	55.5	6,175,900	68.6	6,532,387	60.8	21,164,668	68.6
Net worth												
Stock, par value	467,250	2.5	338,035	1.6	821,469	3.3	689,873	7.7	288,908	2.7	372,805	1.2
Additional paid-in capital	891,198	4.7	455,526	2.2	735,941	3.0	175,205	1.9	1,067,485	9.9	2,085,296	6.8
Retained earnings	5,343,568	28.1	4,897,951	23.3	9,598,902	39.1	2,017,482	22.4	2,987,089	27.8	7,242,322	23.5
Treasury stock	(170,633)	0.9	(187,191)	0.9	(235,986)	1.0	(61,285)	0.7	(133,397)	1.2	(33,608)	0.1
Total net worth	6,531,383	34.4	5,504,321	26.2	10,920,326	44.5	2,821,275	31.4	4,210,085	39.2	9,666,815	31.4
Total liabilities and net worth	$18,988,801	100.0%	$20,976,957	100.0%	$24,534,287	100.0%	$8,997,175	100.0%	$10,742,472	100.0%	$30,831,483	100.0%
Number of Participants	685		275		137		29		210		49	

COMPARATIVE FINANCIAL DATA

STATEMENT OF EARNINGS
Most Recent Year-End

	All Companies Composite		Ind & Non-Res Composite		Heavy & Highway Composite		Single Family & Res Composite		Specialty Trades Composite		Other Composite	
	Amount	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**
Contract revenue	$49,171,989	96.5%	$64,176,302	98.9%	$51,025,475	96.9%	$11,507,061	71.1%	$32,447,406	99.6%	$70,551,315	84.8%
Other revenue	1,795,123	3.5	684,397	1.1	1,657,589	3.1	4,670,014	28.9	118,960	0.4	12,646,287	15.2
Total revenue	50,967,112	100.0	64,860,699	100.0	52,683,064	100.0	16,177,075	100.0	32,566,366	100.0	83,197,602	100.0
Contract cost	(45,073,761)	88.4	(60,813,467)	93.8	(45,840,434)	87.0	(10,245,931)	63.3	(28,009,191)	86.0	(65,434,363)	78.6
Other cost	(1,437,072)	2.8	(292,033)	0.5	(1,439,108)	2.7	(3,060,827)	18.9	(225,569)	0.7	(11,329,408)	13.6
Total cost	(46,510,833)	91.3	(61,105,500)	94.2	(47,279,542)	89.7	(13,306,758)	82.3	(28,234,760)	86.7	(76,763,771)	92.3
Gross Profit	4,456,279	8.7	3,755,199	5.8	5,403,522	10.3	2,870,317	17.7	4,331,606	13.3	6,433,831	7.7
Selling, general and administrative expenses	(3,684,939)	7.2	(3,122,341)	4.8	(3,995,064)	7.6	(2,267,740)	14.0	(3,961,690)	12.2	(5,125,549)	6.2
Income from operations	771,340	1.5	632,858	1.0	1,408,458	2.7	602,577	3.7	369,916	1.1	1,308,282	1.6
Interest income	150,213	0.3	187,688	0.3	219,987	0.4	42,487	0.3	39,682	0.1	154,343	0.2
Interest expense	(169,596)	0.3	(117,272)	0.2	(310,985)	0.6	(158,702)	1.0	(82,589)	0.3	(274,091)	0.3
Other income (expense), net	4,968	0.0	20,820	0.0	73,811	0.1	35,658	0.2	(57,502)	0.2	(46,482)	0.1
Net earnings (loss) before taxes	756,925	1.5	724,094	1.1	1,391,271	2.6	522,020	3.2	269,507	0.8	1,142,052	1.4
Income taxes	(158,193)	0.3	(165,934)	0.3	(286,968)	0.5	(6,949)	0.0	(17,917)	0.1	(432,965)	0.5
Net earnings (loss)	$598,732	1.2%	$558,160	0.9%	$1,104,303	2.1%	$515,071	3.2%	$251,590	0.8%	$709,077	0.9%

Number of Participants	685	275	137	29	210	49

COMPARATIVE FINANCIAL DATA

KEY FINANCIAL RATIOS
Most Recent Year-End

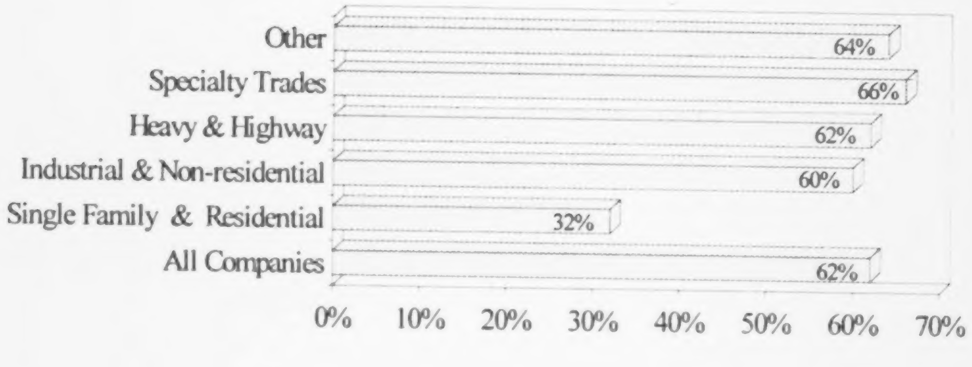
Liquidity Ratios	All Companies Composite	Ind & Non-Res Composite	Heavy & Highway Composite	Single Family & Res Composite	Specialty Trades Composite	Other Composite
Current Ratio	1.4	1.3	1.7	1.7	1.6	1.4
Quick Ratio	1.2	1.1	1.4	0.6	1.3	1.0
Days of Cash	17.8	19.5	24.2	15.2	8.5	17.8
Working Capital Turnover	11.0	16.9	8.6	4.9	9.3	10.8
Profitability Ratios						
Return on Assets	3.2%	2.7%	4.5%	5.7%	2.3%	2.3%
Return on Equity	9.2%	10.1%	10.1%	18.3%	6.0%	7.3%
Average Times Interest Earned	5.5	7.2	5.5	4.3	4.3	5.2
Leverage Ratios						
Debt to Equity	1.9	2.8	1.2	2.2	1.6	2.2
Revenue to Equity	7.8	11.8	4.8	5.7	7.7	8.6
Asset Turnover	2.7	3.1	2.1	1.8	3.0	2.7
Fixed Asset Ratio	42.1%	32.2%	65.0%	31.1%	27.3%	24.8%
Equity to G & A Expenses	1.8	1.8	2.7	1.2	1.1	1.9
Underbillings to Equity	21.9%	19.1%	12.5%	7.6%	24.2%	59.9%
Average Backlog to Equity	9.6	20.6	3.5	3.1	4.4	8.3
Average Backlog to Working Capital	13.6	29.5	6.1	2.7	5.3	10.5
Average Months in Backlog	14.8	21.0	8.6	6.6	6.8	11.6
Efficiency Ratios						
Days in Accounts Receivable	49.3	46.6	43.1	36.0	60.8	48.6
Days in Inventory	5.1	1.8	5.5	82.9	4.6	3.1
Days in Accounts Payable	37.9	42.3	28.2	41.3	31.9	47.9
Operating Cycle	34.3	25.6	44.5	92.8	42.0	21.6

OVERALL RESULTS OF THE 1993 FINANCIAL SURVEY

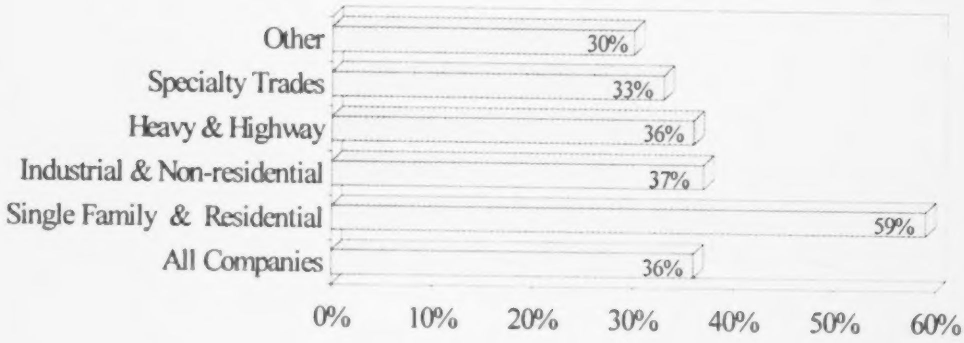
GENERAL DATA

A summary of certain key characteristics of the composite corporate structure of companies responding to the 1993 financial survey are presented below with brief comments.

LEGAL FORM OF BUSINESS



Regular "C" Corporation

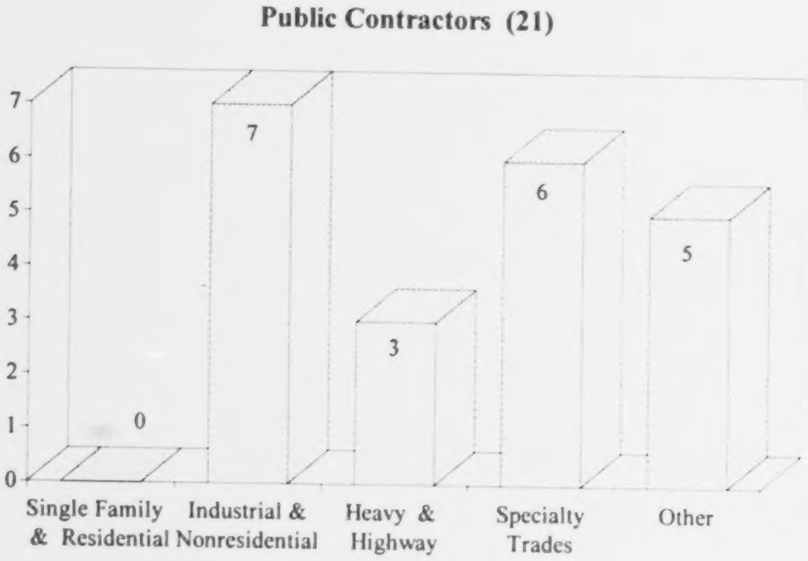


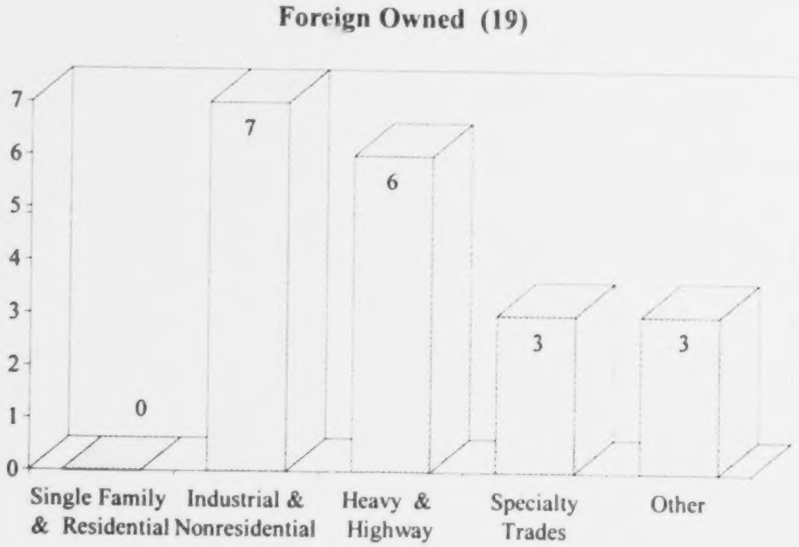
"S" Corporation

The important information depicted in the above charts is that 36% of all respondents are S Corporations. This is an increase from 30% in 1990 and 33% in 1991 and 1992. In addition, the percentage of S Corporations for the Single Family & Residential, Industrial & Non-Residential, and Specialty Trades categories all increased in 1993. The largest percentage of S Corporations is in the Single Family and Residential builder group. S Corporations often are a preferred form of organization because they can provide the limited liability of a C Corporation and the tax benefit of profits only being taxed once (at the owner level) of a sole proprietorship.

OWNERSHIP OF BUSINESS

Responding to the question "What is the ownership of the business?" the companies surveyed were given a choice of three responses: Public (S.E.C. Registration); Private; Foreign Owned. Overall, 94% (710 companies) of respondents answered that their companies were privately owned. The remaining companies responded that they were publicly owned (3% or 21 companies) and foreign owned (2.5% or 19 companies).





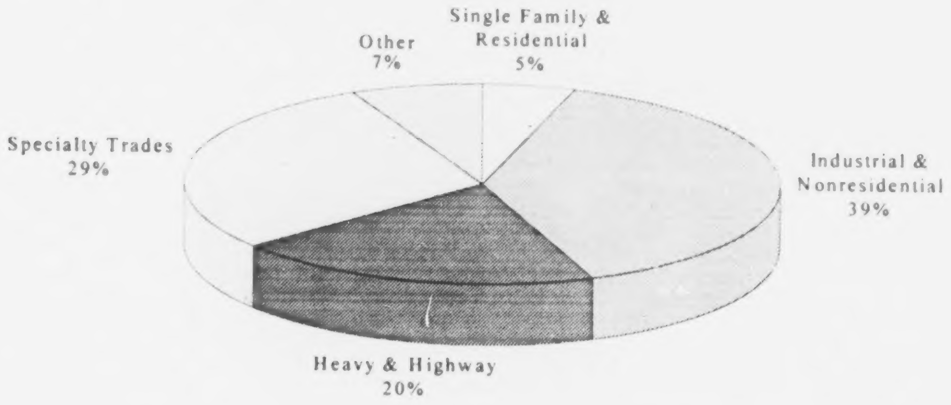
TYPE OF CONTRACTOR

Respondents to the survey identified the type of work performed by estimating the volume of work performed in each of 27 separate SIC codes. The SIC codes were grouped into five major classifications as presented below.

Classification	SIC Codes
Single Family & Residential	1521; 1522
Industrial & Non-Residential	1531; 1541; 1542; Interior Construction
Heavy & Highway Construction	1611; 1622; 1623; 1629
Specialty Trades	1711; 1721; 1731; 1741; 1742; 1743; 1751; 1752; 1761; 1771; 1781; 1791; 1793; 1794; 1795; 1796; 1799
Other	6552 (Subdividers and Developers) Construction Management Other

The percentage of respondents for each classification is as follows:

Survey Respondents by Category



A respondent was included in one of the above categories if at least one third of its annual contract volume was performed in any of the classifications. This criteria was selected because it was believed that a company performing at least one third of its annual volume of work in a given classification would more than likely exhibit those corporate and financial characteristics common to that segment of the construction industry. The breakdown of respondents noted above is materially the same as that of the 1992 survey.

ROLE OF CONTRACTOR

Of the 755 survey responses, 461, or 61%, described themselves as a general contractor; 235, or 31%, described themselves as subcontractors and the remaining 59 respondents, or 8%, described themselves as either a construction manager, subdivider, developer or some other role.

The role of contractor broken down by classification of work is presented in the following chart:

	General Contractor	Sub-Contractor	Others
All Companies	61%	31%	8%
Single Family & Residential	54%	8%	38%
Industrial & Non-Residential	91%	2%	7%
Heavy & Highway	83%	10%	7%
Specialty Trades	9%	84%	7%
Other	34%	39%	27%

The most significant change from the 1992 survey was a decline of 24 percentage points in the Single Family & Residential category of respondents that classified themselves as general contractors. However, general contractors gained nine and seven percentage points in the Other and Heavy & Highway categories, respectively.

LABOR CLASSIFICATIONS WITHIN THE COMPANY

Respondents indicated their labor classification as 48% Open Shop (non-union) contractor, 42% Union contractor, and 10% Double-Breasted (union and non-union) contractor. As expected, the majority of Single Family and Residential contractors (88%) identified themselves as Open Shop Contractors, an increase of eight percentage points from 1992 and eleven since 199C. Heavy and Highway also reported a six percentage point increase in Open Shop contractors. The high percentage of Specialty Trades contractors identifying themselves as union contractors is also expected based on the type of work performed and their concentration in the northeast and midwest.

	Open Shop Contractor	Union Contractor	Double-Breasted Contractor
All Companies	48%	42%	10%
Single Family & Residential	88%	6%	6%
Industrial & Non-Residential	55%	34%	11%
Heavy & Highway	50%	38%	12%
Specialty Trades	36%	56%	8%
Other	39%	43%	18%

LOCATION OF WORK PERFORMED

Respondents were requested to estimate the geographic regions in which they completed contracts. The geographic regions were presented with a listing of states included in each region. A region labeled "Foreign" was described as "includes all international work." As in the type of contractor classifications, a contractor was included in a region if one third or more of its estimated annual volume was completed in a region. This criteria was used because it was believed to represent a reasonable level of contract activity for classification purposes. A region labeled "National" includes contractors not meeting the criterion for any geographic region.

A summary of the level of work completed by geographic region is presented below.

Region	Percentage of Work Completed in each Region
Northeast	20.0%
Southeast	17.0%
Midwest	23.0%
Southwest	11.0%
West	11.0%
Farwest	16.0%
Foreign	0.2%
National	1.8%
Total	100.0%

A listing of states included in each geographic region follows:

Northeast -- includes the following states:
Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont

Southeast -- includes the following states:
Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia

Southwest -- includes the following states:
Arkansas, Kansas, Louisiana, Missouri, Oklahoma, Texas

Midwest -- includes the following states:
Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, South Dakota, Ohio, Wisconsin

West -- includes the following states:
Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming

Far West -- includes the following states:
Alaska, California, Hawaii, Oregon, Washington

Foreign -- includes all international work.

National -- includes contractors performing less than one third of their annual contract volume in any geographic region.

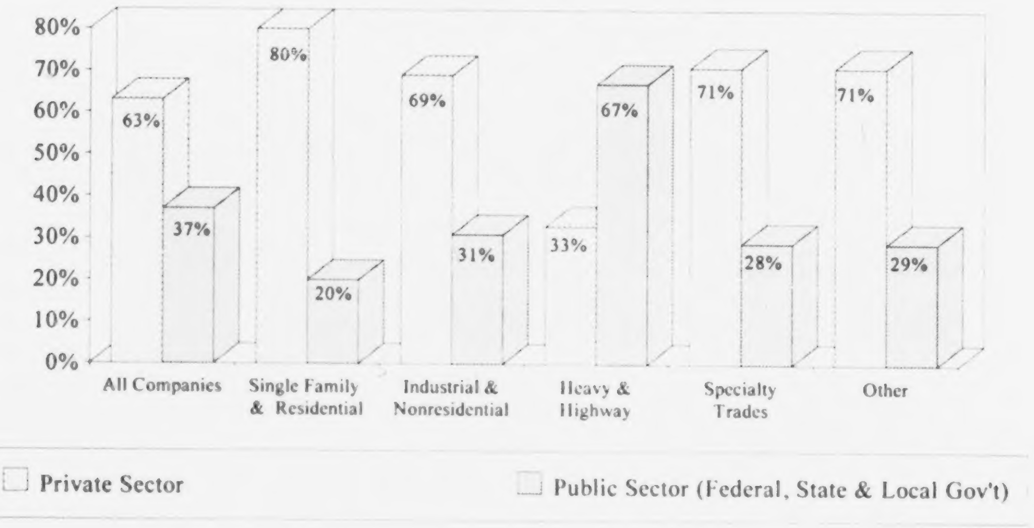
A summary of the percentage of work performed by region for each of the five major contractor classifications is presented below.

Region	All Companies	Single Family and Residential	Industrial and Non-Residential	Heavy & Highway	Specialty Trades	Other
Northeast	20.0%	15.0%	20.0%	18.0%	20.0%	23.0%
Southeast	17.0%	24.0%	21.0%	14.0%	19.0%	10.0%
Midwest	23.0%	12.0%	22.0%	23.0%	22.0%	28.0%
Southwest	11.0%	6.0%	11.0%	13.0%	11.0%	5.0%
West	11.0%	24.0%	10.0%	16.0%	9.0%	10.0%
Farwest	16.0%	19.0%	14.0%	15.0%	15.0%	17.0%
Foreign	0.2%	0.0%	0.0%	0.0%	2.0%	0.0%
National	1.8%	0.0%	2.0%	1.0%	2.0%	7.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The chart above appears to reflect a relatively even level of work in each region. The highest concentration of work by type of contractor is 28% of Other contractors in the Midwest region. Overall, the highest level of work in a region is 23% in the Midwest followed by 20% in the Northeast. All of these characteristics are indicative of the general population and economic activity in the United States .

SOURCES OF WORK

Survey respondents indicated that 63% of contract work performed came from private industry and 37% from the public sector (federal, state, and local government).


Sources of Work

The Heavy and Highway contractors have a significant impact on the percentage results for all companies because their source of work is predominately from the public sector. Excluding the Heavy & Highway contractor classification, the overall percentage of work derived from private industry increases to 71% and the level of work from the public sector decreases to 29%.

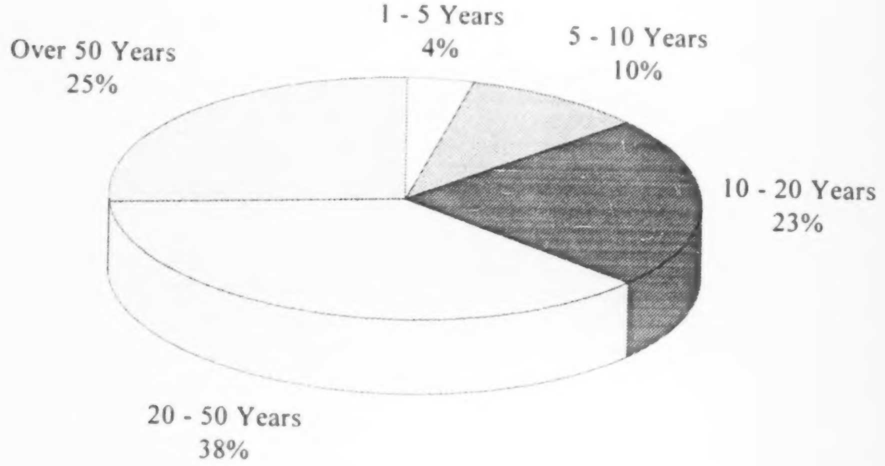
The high percentage of work in the public sector for Heavy & Highway contractors includes major infrastructure projects such as tunnels, bridges, sewage treatment plants, and most highways. The source of the public work for the Heavy & Highway classification is 33% from state governments, 23% from local governments, and 11% from the federal government. This compares to the overall percentage of work from the public sector (37%) which is comprised of 15% state, 13% local, and 9% federal governments.

The 1993 survey reflects a slight increase in the level of work performed for the public sector (37%) from 1992 and 1991 (36% and 33%, respectively). The percentage for public sector work in the Other category declined seven percentage points, partially reversing a fifteen percentage point increase in 1992.

LONGEVITY

Consistent with our survey results for the past four years, the respondents to CFMA's 1993 Financial Survey Questionnaire represent experienced and well-established contractors. In fact, the percentage of respondents in business for less than 10 years has declined from 17% in 1989 to 14 % in 1993. A full 86% of the companies participating in the survey have been in business for 10 years or longer while 63% have been in business for 20 years or longer. A further indication of the longevity of CFMA members is that 25% of the respondents have been in business over 50 years. This compares favorably to the 4% of respondents who have been in business for less than 5 years.

Longevity of Business
All Companies

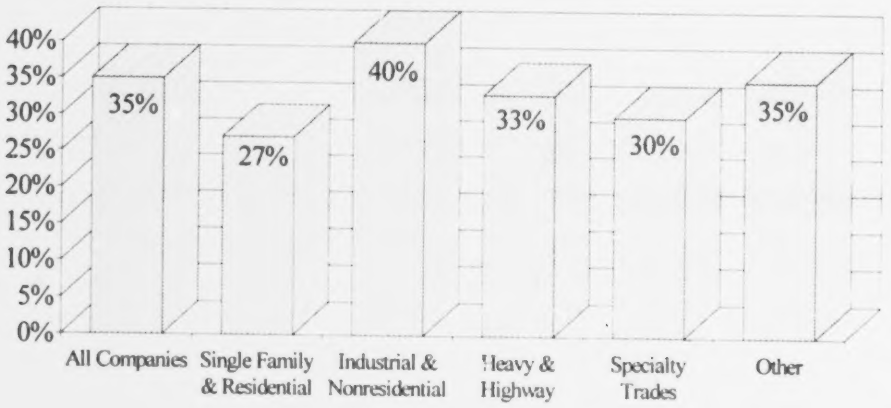


The classifications by type of contractor reveal the relative strength of the Specialty Trades and the Heavy & Highway contractors. Possible explanations for their longevity may be in the nature of contract work of these two classifications. For instance, Specialty Trades typically have lower equipment investments and the duration of contracts is relatively short. These characteristics allow for flexibility to economic changes and generally are reflective of a lower level of inherent risk. Conversely, the Heavy & Highway contractors have significant investments in equipment and for many projects the contract duration is in excess of one year. Their longevity may be attributable to generally higher profit margins and fewer competitors when compared to the other four classifications.

TOTAL QUALITY MANAGEMENT

As product and service quality become more and more important in the increasingly competitive construction industry, more companies are getting involved in the "Quality Movement." Therefore, CFMA's 1993 Financial Survey Questionnaire asked the question "Has your company implemented Total Quality Management (TQM) or a Quality Initiative?" The results are as follows:

Companies With Quality Programs



The increase in emphasis on quality issues in the construction industry just over the past year has been dramatic. In total, respondents who have implemented quality programs increased from 23% to 35% from 1992 to 1993. In addition, all classifications showed a significant increase in the use of TQM and other quality initiatives.

EMPLOYEE BENEFIT PLAN

The survey identified five separate employee benefit plans and asked respondents to indicate which plans, if any, their companies offered. The most common employee benefit plans offered are profit sharing plans and 401(k) plans. This popularity held true for all classifications of contractors. The popularity of profit sharing plans is possibly due to the volatility of earnings in the construction industry and the funding flexibility available to management. Qualified 401(k) plans provide certain tax advantages to individuals that can lower an employer's cost of helping employees fund their retirement.

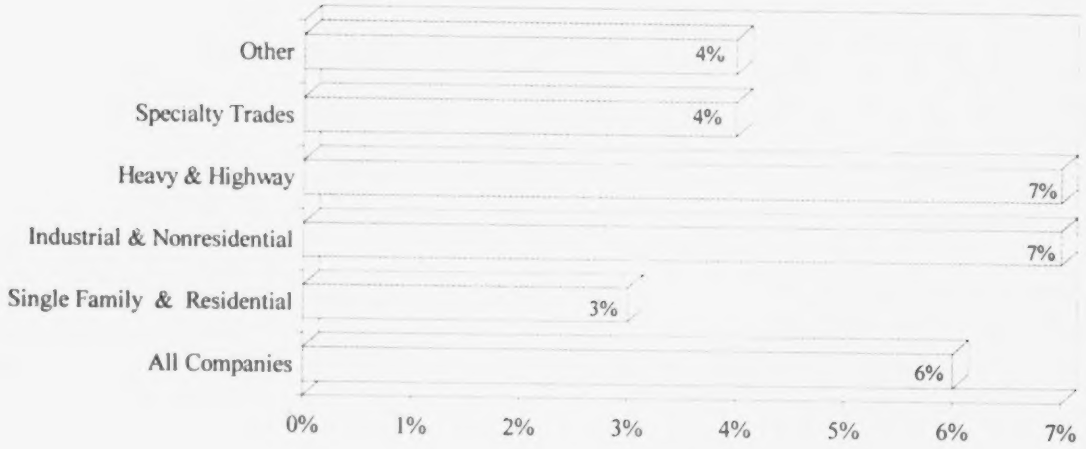
	Percentage of Companies Offering Benefits (Salaried Employees)					
Employee Benefit Plan	All Companies	Single Family and Residential	Industrial and Non-Residential	Heavy & Highway	Specialty Trades	Other
Profit Sharing	54.0%	41.0%	59.0%	52.0%	54.0%	46.0%
401(k)	52.0%	26.0%	55.0%	50.0%	50.0%	50.0%
Defined Contribution	24.0%	15.0%	24.0%	24.0%	25.0%	25.0%
Defined Benefit	11.0%	6.0%	10.0%	9.0%	12.0%	13.0%
Employee Stock Ownership Plan	11.0%	6.0%	12.0%	9.0%	11.0%	11.0%

	Percentage of Companies Offering Benefits (Hourly Employees)					
Employee Benefit Plan	All Companies	Single Family and Residential	Industrial and Non-Residential	Heavy & Highway	Specialty Trades	Other
Profit Sharing	31.0%	26.0%	34.0%	32.0%	29.0%	34.0%
401(k)	34.0%	18.0%	34.0%	36.0%	32.0%	34.0%
Defined Contribution	24.0%	12.0%	22.0%	28.0%	25.0%	18.0%
Defined Benefit	22.0%	6.0%	19.0%	21.0%	29.0%	16.0%
Employee Stock Ownership Plan	7.0%	6.0%	7.0%	7.0%	7.0%	4.0%

POST-RETIREMENT BENEFITS

The survey results indicate only a small percentage of companies are offering post-retirement benefits, with Heavy and Highway and Industrial & Non-Residential contractors leading the industry. Seven percent of Heavy & Highway contractors and seven percent of Industrial & Non-Residential contractors indicated they offered post-retirement benefits. Medical insurance is the primary benefit offered by all types of contractors except the Single Family & Residential contractors.

Companies with Post-Retirement Benefits



Types of Post-Retirement Benefits
(For Companies with Post-Retirement Benefits)

	Medical Insurance	Life Insurance	Long-term Disability
All Companies	81.0%	40.0%	7.0%
Single Family & Residential	0.0%	100.0%	100.0%
Industrial & Non-Residential	76.0%	38.0%	5.0%
Heavy & Highway	90.0%	30.0%	0.0%
Specialty Trades	88.0%	63.0%	25.0%
Other	100.0%	50.0%	0.0%

CASH MANAGEMENT METHODS

The survey respondents indicated that Zero Balance Arrangements is the most popular form of cash management with a 54% response. This held true for all types except Single Family and Residential which had a 41% response for Zero Balance Arrangements, a 53% for Saving Accounts, and a 47% response for Interest Earning Checking Accounts. This trend is consistent with the 1992 survey results.

	Percentage of Each Method Used					
Cash Management Method	**All Companies**	**Single Family and Residential**	**Industrial and Non-Residential**	**Heavy & Highway**	**Specialty Trades**	**Other**
Remote Disbursement Accounts	24.0%	18.0%	26.0%	26.0%	20.0%	25.0%
Zero Balance Arrangements	54.0%	41.0%	58.0%	60.0%	47.0%	54.0%
Interest Earning Checking Accounts	30.0%	47.0%	29.0%	29.0%	31.0%	23.0%
Saving Accounts	35.0%	53.0%	38.0%	30.0%	33.0%	32.0%

COMPANY BONUSES

The survey respondents indicated that the majority of companies pay bonuses to top management. The bonuses paid to certain groups of employees and the method used in determining the bonus amount are presented below.

	Bonuses Determined By				
Bonuses Applicable To:	**Discretionary**	**Goal Attainment**	**Formula**	**Other**	**Total**
Corporate Executives	66.0%	13.0%	20.0%	1.0%	100.0%
Project Managers	64.0%	17.0%	18.0%	1.0%	100.0%
Project Superintendents	65.0%	17.0%	16.0%	2.0%	100.0%
Estimators	72.0%	12.0%	15.0%	1.0%	100.0%

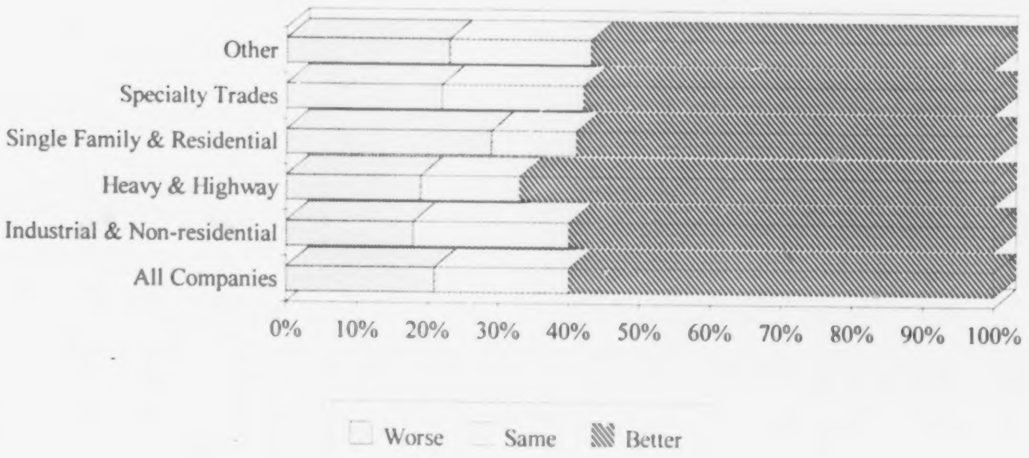
The above chart shows a clear preference for determining the bonus amount on a discretionary basis compared to more objective methods. In many responses, the bonus amount was indicated as being determined by more than one method. This implies that a portion of the bonus is determined objectively (formula, goal attainment, etc.) and a portion is determined subjectively (discretionary).

The popularity of discretionary bonuses was found in each classification of contractor. In addition, the 1993 survey results are materially the same as the results for both the 1991 and 1992 surveys.

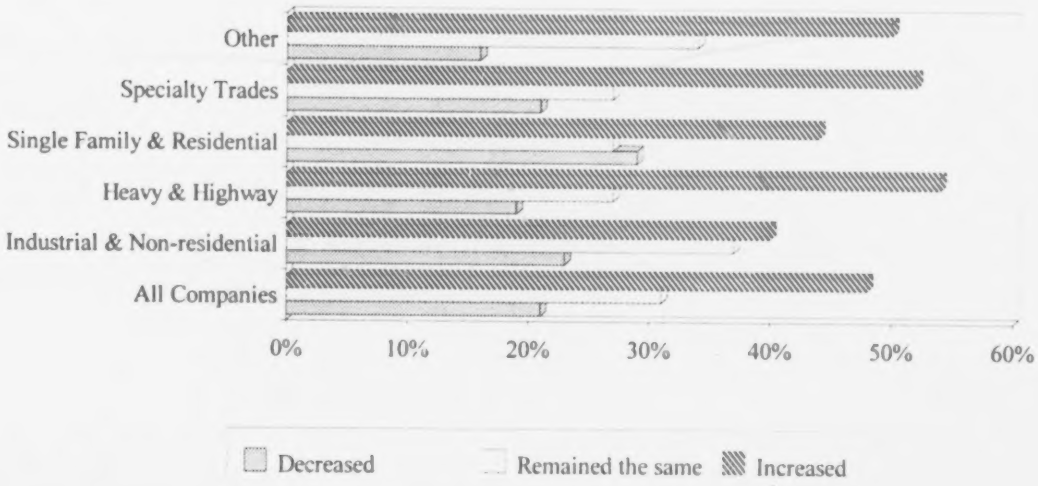
AVAILABILITY OF CREDIT

For the first time, questions related to the availability of credit were included in CFMA's 1993 Financial Survey Questionnaire. In all areas, the largest percentage of respondents (approximately 60%) indicated the availability of credit for their company was better now than twelve months ago. The Heavy & Highway category had the highest percentage of respondents (67%) who indicated an improvement in their availability of credit over the past year, while the Other category had the lowest (57%). Approximately 48% of all respondents indicated an increase in their working capital line of available credit. Twenty-one percent of all participants noted a decrease in their working capital line of credit, while the remaining 31% felt that it stayed the same.

Availability of Credit (1992 v. 1991)



Working Capital Line of Available Credit



The survey respondents indicated the majority of companies use current cash flow as the primary source of financing for equipment purchases. The results are as follows:

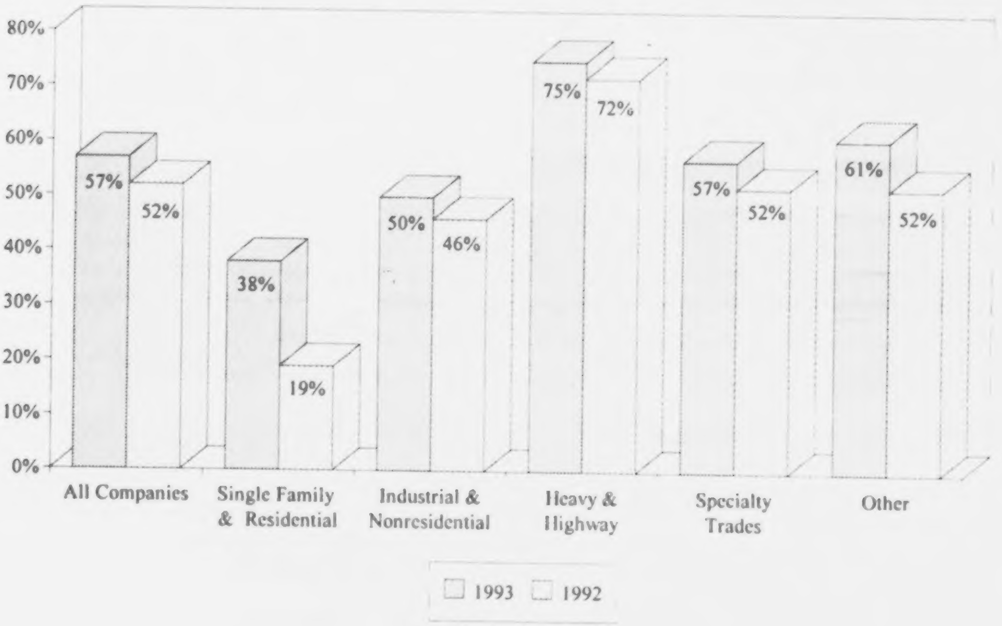
Financing for Equipment Purchases

	All Companies	Industrial & Non-Residential	Heavy & Highway	Single Family & Residential	Specialty Trades	Other
Bank installment loans	20.0%	13.0%	25.0%	3.0%	25.0%	22.0%
Leasing companies	13.0%	11.0%	15.0%	15.0%	13.0%	13.0%
Vendor financing	5.0%	2.0%	10.0%	6.0%	4.0%	3.0%
Current cash flow	58.0%	71.0%	43.0%	69.0%	53.0%	58.0%
Other	4.0%	3.0%	7.0%	7.0%	5.0%	4.0%

SUBSTANCE ABUSE TESTING

The popularity of substance abuse testing throughout the different survey classifications continues to increase. The first CFMA survey in 1989 indicated 22% of companies tested their employees for substance abuse. This percentage grew to 30% in 1990, 43% in 1991, 52% in 1992, and now, 57% in 1993. Heavy and Highway continues to lead the way with 75% of the companies involved in testing, possibly due to the higher risk involved in this area. Of those companies with a formal substance abuse program in place, 84% test for cause, 80% have pre-employment testing, 58% have random testing, and 31% indicated all employees were tested under an established program.

Percentage of Companies Performing Substance Abuse Testing



OTHER SURVEY CHARACTERISTICS

The survey results provide insight into many corporate practices and policies as described above. Other information that should be useful to respondents and certain service providers can be found in responses to other areas of the survey. These areas are presented below.

Bonding - Overall, 89% of companies responding to the survey perform some work requiring a bond. On average, 50% of work performed by these contractors is bonded. Heavy & Highway (71%) and Industrial and Non-Residential (54%) represent the heaviest users of surety bonds. Single Family and Residential (46%), Specialty Trades (35%), and Other (34%) use bonds to a lesser degree.

Corporate Fiscal Year-End - Overall, 52% of the companies responding have a December 31 year-end, down from 62% in the 1992 survey. Of the remaining companies, 11% have a March 31 year-end, 4% have a June 30 year-end, 12% have a September 30 year-end, and 21% have other year-ends. The most popular year-ends other than the calendar quarter dates listed above were October 31 (6%) and November 30 (4%).

Work Performed by Subcontractors - Overall, 42% of total cost incurred represents work performed by subcontractors. The largest variances occurred with the Single Family & Residential respondents indicating 67% of their contract cost is performed by subcontractors and the Specialty Trades respondents indicating only 14% of their contract cost is performed by subcontractors.

Contract Retainage - Forty percent of those responding to the survey indicated that retainage is decreased after a certain completion stage is reached and 31% incur a level retainage with no reduction or interest earned. This trend is consistent with the 1991 and 1992 survey results.

INSURANCE

Insurance has been ranked the number one area of challenge since the first CFMA survey in 1989. The 1993 survey again listed insurance as the primary concern of our participants.

The survey asked which types of insurance policies the respondent used to cover various business risks, including workers' compensation, general liability, umbrella liability, professional liability, property/casualty, and health insurance. Respondents overwhelmingly employed traditional insurance policies over retrospective policies or self-insurance for all types of insurance. Compared to other types of coverage, retrospective policies were most popular for workers' compensation coverage, with 30% of the respondents using this type of insurance. Health coverage was the most common area of self-insurance, with 25% of respondents using this coverage to some extent.

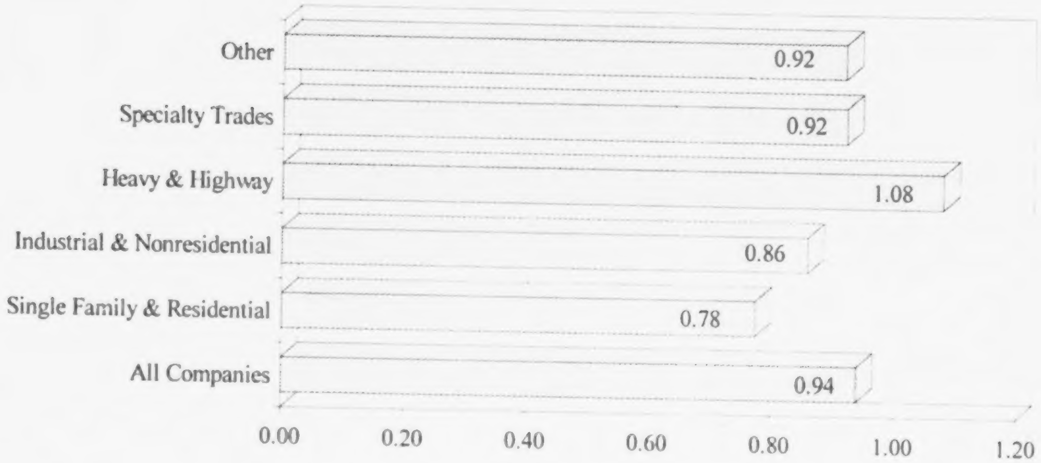
Areas of Self Insurance

(For Companies which are Self-Insured)

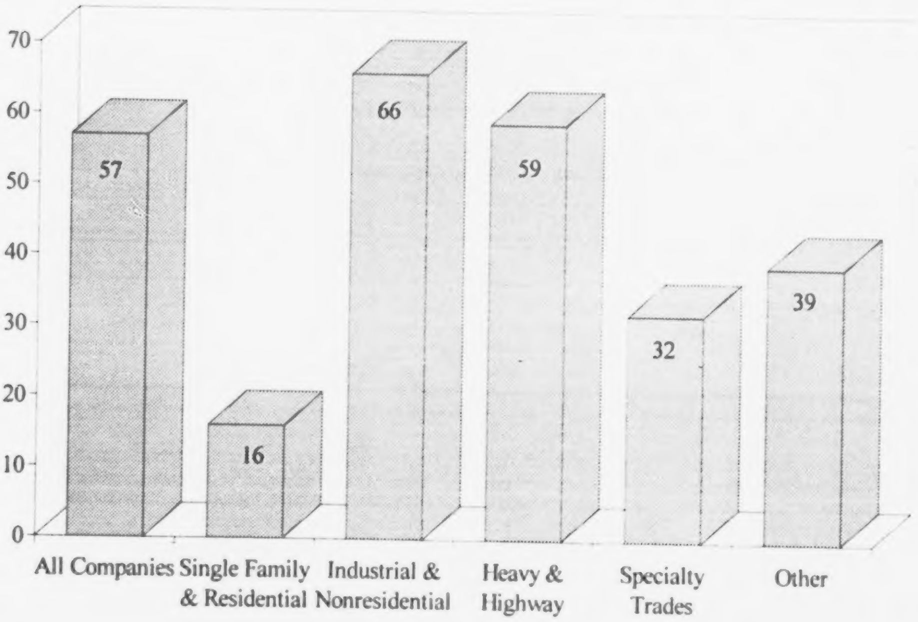
	Workers' Comp.	General Liability	Health Insurance	Other
All Companies	12%	5%	25%	6%
Single Family & Residential	12%	0%	6%	6%
Industrial & Non-Residential	9%	4%	22%	6%
Heavy & Highway	17%	10%	36%	8%
Specialty Trades	10%	4%	24%	4%
Other	11%	4%	29%	16%

Heavy and Highway contractors also had the highest workers' compensation experience modification rate, 1.08, compared to 0.94 for all companies. Industrial & Non-Residential and Heavy & Highway posted the highest average number of claims per contractor for the 1993 survey, 66 and 59, respectively.

Workers' Compensation Experience Modification Rate

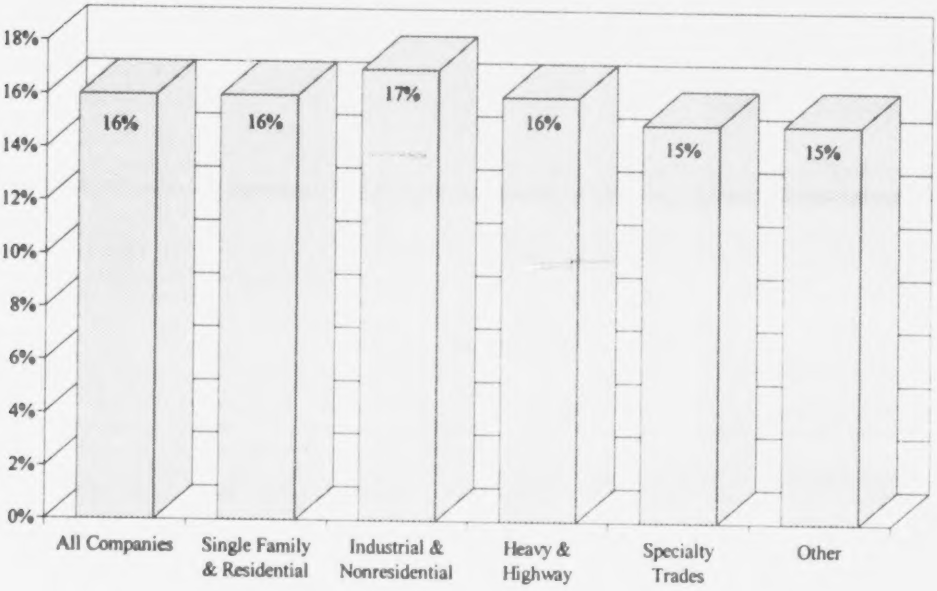


Annual Workers' Compensation Claims

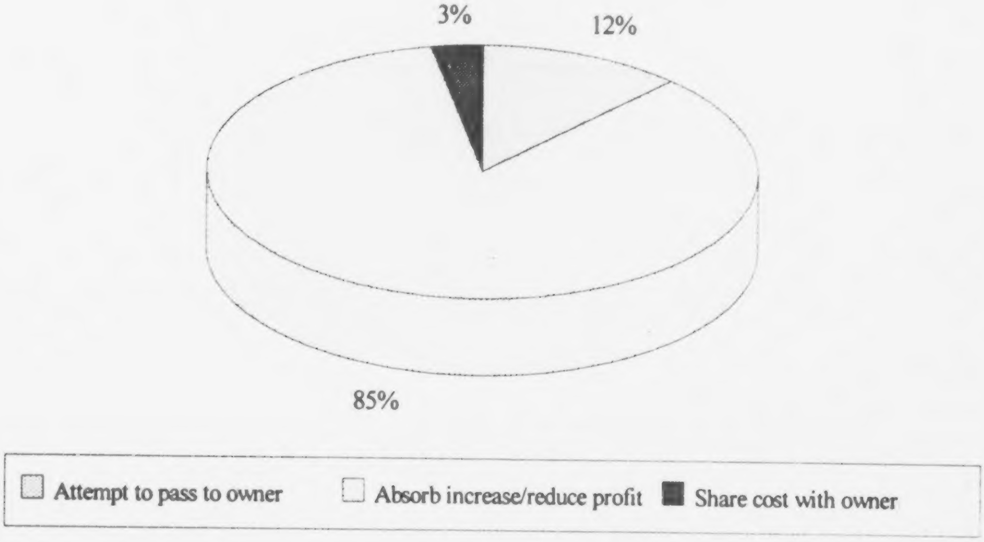


Overall, survey respondents experienced a 16% increase in hospitalization costs over the past year. The amount of increase was fairly constant among the five classifications. Surprisingly, when insurance rates are increased during a project, only 1 in 7 companies either share the cost increase with the owner or even attempt to pass the increase of cost along to the owner. This number represents an increase from 1 in 5 companies from the 1992 survey.

Percentage Increase in Hospitalization Costs



Increased Insurance Rates During Projects



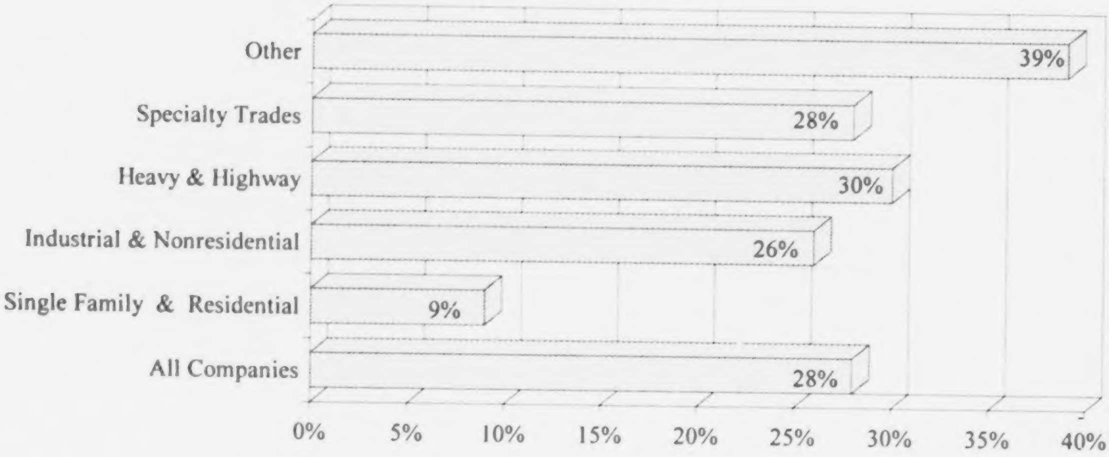
OPINIONS

GROWTH

Responses to the survey indicated that overall 56% of the companies expect an increase in next year's contract volume, an increase of nine and sixteen percentage points over the 1992 and 1991 surveys, respectively. Only 25% of respondents expect a decrease and the remaining 19% expect a flat volume in the next twelve months. These numbers reflect an improved economic outlook for the U.S. economy compared to the recessionary conditions of the past two years as well as historically low interest rates that should promote additional development. In addition, more than 50% of each of the five different classifications believed that contract volume would increase over the next twelve months. Single Family & Residential contractors led all groups with 73% predicting volume would increase next year. Anticipated growth into new geographic regions is shown below.

The most significant change from the 1992 survey is that Single Family & Residential contractors planning regional growth decreased by twelve percentage points.

Percentage of Companies Planning Regional Growth



When asked to rank the five construction markets in order of anticipated growth (1 being the highest growth market, 5 being the lowest) the results were as follows:

Anticipated Market Growth

	All Companies	Single Family & Residential	Industrial & Non-Residential	Heavy & Highway	Specialty Trades	Other
Industrial & Non-Residential	2	5	3	2	2	2
Single Family & Residential	3	1	2	3	4	4
Heavy & Highway	1	2	1	1	1	1
Specialty Trades	4	4	4	4	3	3
Real Estate Subdividers & Developers	5	3	5	5	5	5

COMPETITION

Responses to the survey indicated that overall, 68% of the companies anticipate competition increasing from new U.S. contractors entering their region, 68% anticipate competition increasing from U.S contractors currently in their region and planning to enter their market, and 14% anticipate competition increasing from foreign competitors.

	Percentage of Companies Anticipating Increased Competition					
	All Companies	Single Family & Residential	Industrial & Non-Residential	Heavy & Highway	Specialty Trades	Other
Foreign Contractors	14.0%	12.0%	16.0%	15.0%	10.0%	20.0%
New U.S. Contractors entering your region	68.0%	53.0%	71.0%	74.0%	66.0%	68.0%
U.S. contractors in your region planning to enter your market	68.0%	71.0%	71.0%	75.0%	60.0%	64.0%

CHALLENGES

The survey requested respondents to select from a list, the three areas of most challenge to the construction industry in the next five years. The most commonly identified areas and the percentage of responses for each is presented below.

Area of Challenge	Percentage of Responses Selecting Area
Insurance (Workers' comp., medical, life, etc.)	82.0%
Sources of Future Work	46.0%
Litigation	35.0%
Other Federal Legislation	32.0%
Federal Tax Legislation	29.0%

Federal Tax Legislation replaced Financing Costs in fifth place from the 1992 survey.

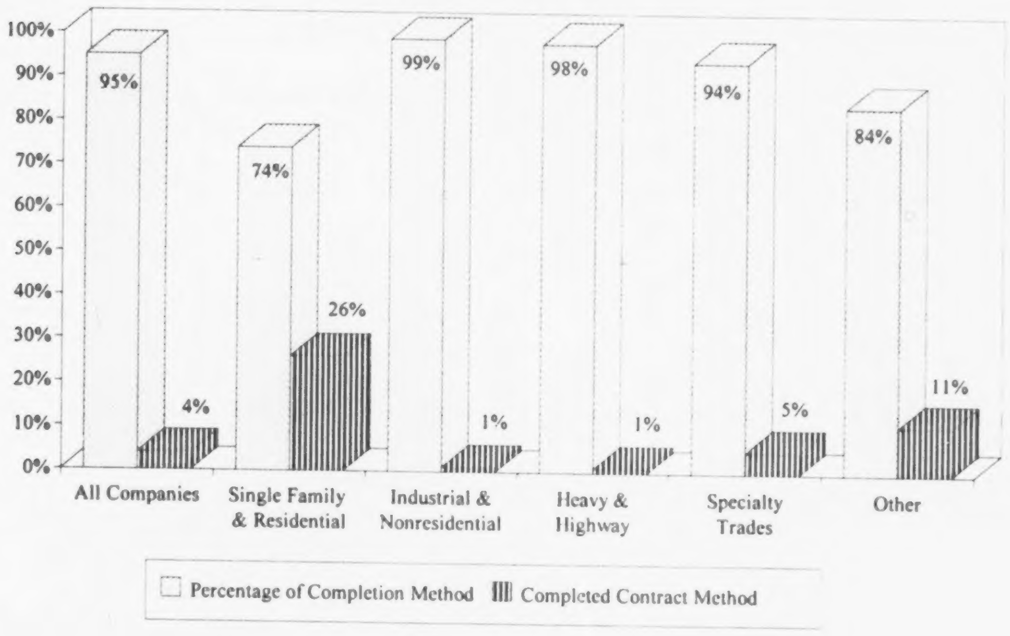
ACCOUNTING METHODS AND POLICIES

One third of the CFMA's 1993 Financial Survey Questionnaire was devoted to major accounting methods and policies. The data gathered by the survey should be helpful to construction companies establishing accounting policies for new areas such as claims recognition. Other users of the survey may find this section useful in determining whether their accounting methods and policies are similar to those commonly used in the industry.

CONTRACT REVENUE RECOGNITION

Overall, 95% of companies in the survey employed the percentage of completion method of accounting for construction contracts for financial statement reporting purposes. The AICPA Accounting Guide for Construction Contractors provides guidelines for when this method is required. The high usage of the percentage of completion method is not surprising in light of the AICPA Guide and the nature of projects performed and is consistent with prior year survey results.

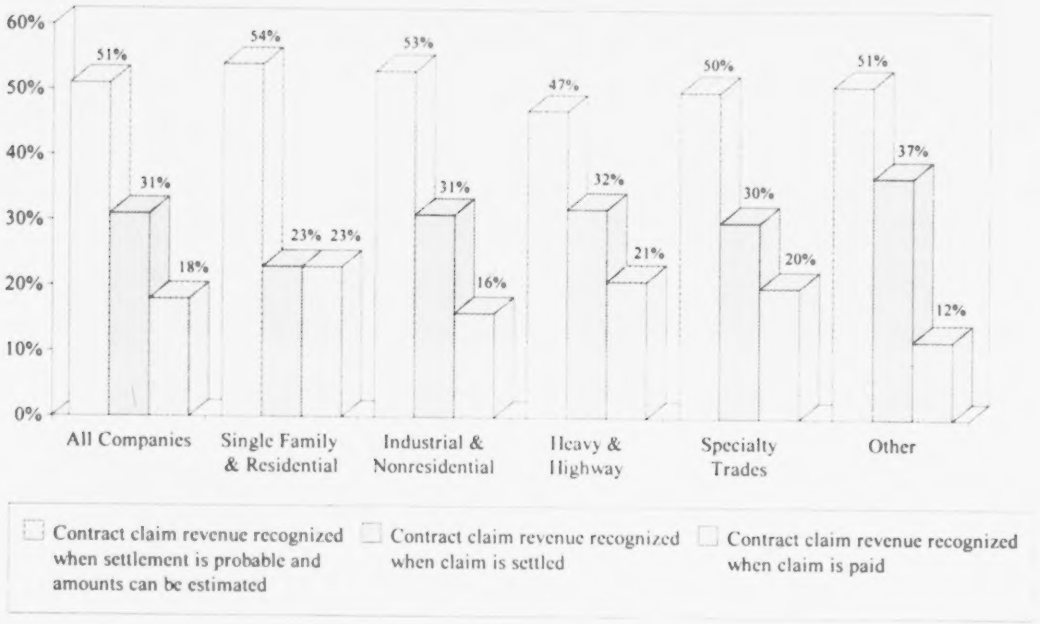
Revenue Recognition Methods



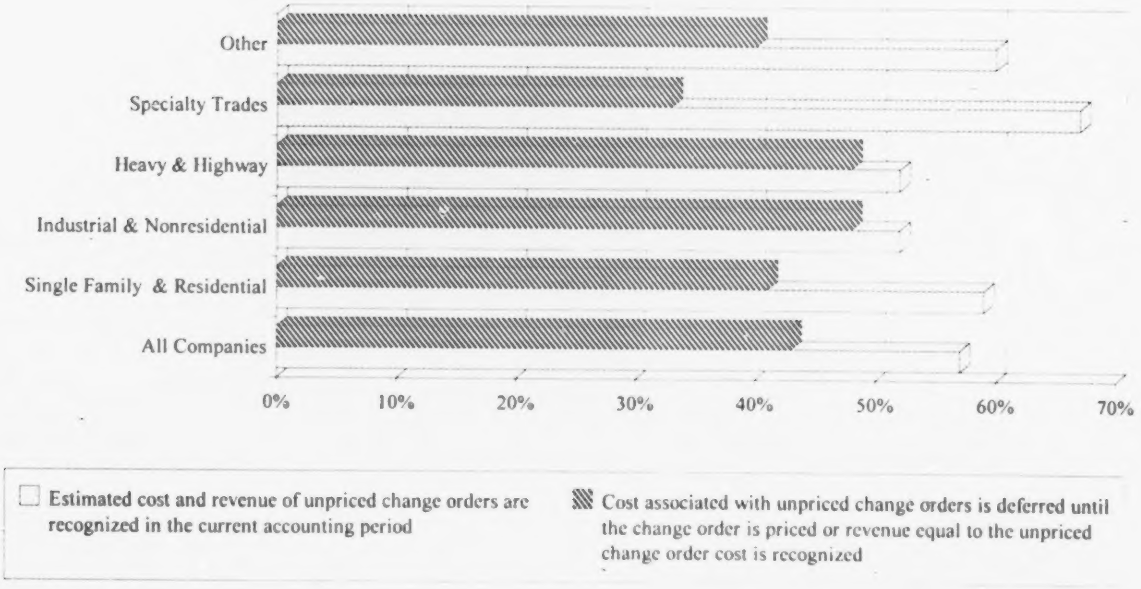
CONTRACT CLAIMS AND UNPRICED CHANGE ORDERS

Revenue recognition policies for contract claims and cost of unpriced change orders have long been areas of concern for contractors. The accounting policy established can have a significant impact on a company's financial statements because of the timing of revenue and profit recognition.

Contract Claim Revenue Recognition

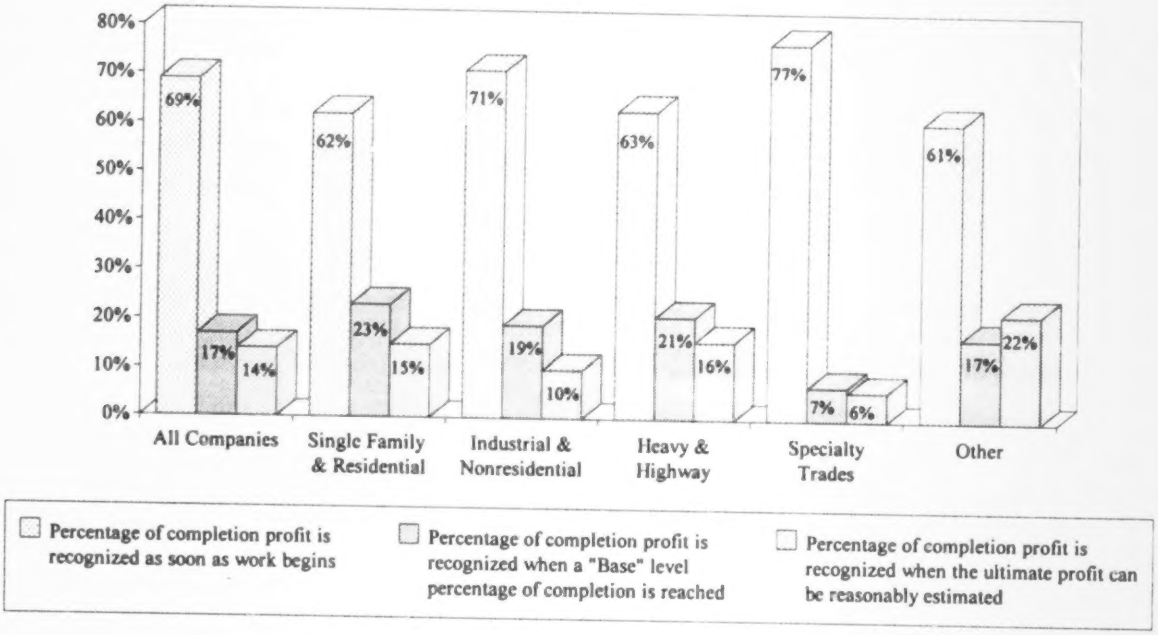


Unpriced Change Order Cost



PERCENTAGE OF COMPLETION PROFIT RECOGNITION PRACTICES

The table below illustrates the timing of profit recognition for companies using the percentage of completion method. Because a contractor must estimate the ultimate profit on each contract under the percentage of completion method, industry practice has evolved to include several different criteria to establish exactly when profit recognition should begin. While the dominant practice is to recognize profit as work is performed, there are two other common practices which defer profit recognition for a period of time. These practices are used by approximately one third (31%) of the companies responding to the survey and are presented below. The survey percentages for profit recognition practices has remained materially constant over the past five years.


Profit Recognition Practices

TYPES OF CONTRACTS

The survey listed seven categories of types of contracts performed and requested an estimate of the percentage of work performed for each category. The seven categories of types of contracts and the percentages for each is presented below.

Type of Contract	Percentage of Work Performed
Fixed Price	61.0%
Cost Plus-Guaranteed Maximum	10.0%
Cost Plus	6.0%
Time and Materials	8.0%
Construction Management	2.0%
Unit Price	13.0%
Others	0.0%
Total	100.0%

Fixed price contracts represented 50% or more of all contracts performed for four of the five types of contractors: Single Family and Residential (63%); Industrial and Non-Residential (63%); Specialty Trades (71%); and Others (60%). Heavy and Highway (41%) is traditionally below the 50% level. The 1993 survey indicated that Heavy & Highway contractors use unit price contracts (46%) more than fixed price.

In no cases did a type of contract, other than Fixed Price, represent more than 25% of total work performed, except for Unit Price contracts which represented 46% of work performed by the Heavy and Highway group. Cost Plus fee with a guaranteed maximum contracts represented 20% of work performed by the Industrial and Non-Residential group and 17% of work performed by the Single Family and Residential group. No other type of contracts represented a significant percentage of work for any of the five major types of contractors.

LENGTH OF CONTRACTS

Overall, 64% of contracts performed by responding companies are completed within 12 months. All but 4% are completed within two years.

These percentages are consistent for each of the five major types of contractors and have been consistent over the past five years. Heavy and Highway contractors responded that 7% of their contracts take in excess of two years to complete and 5% of contracts performed by the Other group exceeded two years in duration. These longer term projects are representative of the nature of work performed by these two types of contractors - bridges, tunnels, highways, dams, etc., for Heavy & Highway and subdivisions, real estate developments, and construction management projects for Other.

WORK PERFORMED BY SUBCONTRACTORS

This overall percentage of contract costs performed by subcontractors increased slightly from 39% in the 1992 survey to 42% in this year's survey. The percentages for the five classifications of contractors also experienced slight variation, but were relatively consistent with prior year results. Industrial & Non-Residential and Single Family & Residential contractors utilize subcontractors to the largest extent with 70% and 68% respectively, of total costs being from subcontractors. On the other end of the spectrum, Specialty Trades and Heavy & Highway contractors have the lowest percentage of contract costs from subcontractors, 14% and 23% respectively.

FINANCIAL DATA

This section of the survey analyzes the composite financial statement data and financial ratios for all companies responding to CFMA's 1993 Financial Survey Questionnaire. Separate sections of the survey are devoted to analysis of the composite financial statements and ratios for each classification of contractor. Thus, this section of the survey will draw conclusions and give analyses from an overall industry perspective. Because the conclusions and analyses of the five separate classifications of contractors may differ, you should also refer to those separate sections.

COMPOSITE BALANCE SHEETS

The composite balance sheet of the 685 companies responding to the survey indicates a favorable liquidity position with a current ratio of 1.4 and a slight increase in the percentage of net worth to total assets from 1992, still reflecting a strong equity base. Current assets increased from 75.5% to 78.8% of total assets due to increases in cash (17%) and accounts receivable (3%). These increases were partially offset by decreases in inventory and increases in current liabilities (primarily accounts/notes payable and accrued expenses) so that the current ratio remained materially the same as 1992.

The quick ratio (1.2) and working capital turnover (11.0) were also consistent with the 1992 figures. However, the days of cash increased from 14.8 in 1992 to 17.8 in 1993 due to the increase in cash as a percent of sales.

Long-term debt decreased significantly in 1993. Long-term debt decreased from 9.8% to 7.6% of total assets, a decline of 27% compared to 1992 amounts. In addition, the current portion of long-term debt declined 57%. However, the debt to equity ratio remained constant at 1.9 due to increases in current liability accounts.

Overall, the 1992 composite balance sheet showed a decrease in total assets and total liabilities, but a trend toward maintaining more assets and liabilities on a current basis. Increases in cash and receivables were matched by increases in payables and accrued expenses to maintain a similar liquidity position as in the past few years.

COMPOSITE STATEMENTS OF EARNINGS

The composite statements of earnings reflect a decline in volume of business and net earnings. However, these decreases were smaller than those seen in 1992 and efficiency ratios remained constant in 1993, indicating the participants are maintaining productivity and will be more prosperous when economic growth resumes.

Total revenue decreased approximately $1.6 million, or 3.0%, from 1992 while net earnings decreased $43,014, or 6.7%. Net earnings as a percent of sales remained constant at 1.2%. The composite gross profit margin decreased slightly in the current year to 8.7% compared to 8.8% in 1992. S,G & A expense as a percentage of revenues also increased from 7.1% in 1992 to 7.2% in 1993. Total composite net worth to selling, general and administrative expenses remained constant at 1.8. Generally, a ratio of 1.0 is considered adequate.

Profitability ratios for 1993 remained constant with 1992 results. However, times interest earned increased from 4.2 to 5.5 primarily due to the decrease in total debt and lower interest rates.

Twenty percent (138) of the companies responding indicated they incurred a net loss in 1993. The composite loss reported in 1993 for these companies was approximately $785 thousand, compared to a $776 thousand composite loss reported in 1992, for the same companies.

All Companies

Composite

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,516,011	13.2 %	$2,153,877	10.7 %
Marketable securities and short-term investments	785,805	4.1	804,501	4.0
Receivables				
Contract receivables currently due	6,625,608	34.9	6,412,231	31.8
Retainages on contracts	1,679,482	8.8	1,583,124	7.9
Unbilled work	236,758	1.2	203,721	1.0
Other receivables	443,750	2.3	507,031	2.5
Less allowance for doubtful accounts	(84,828)	0.4	(70,480)	0.4
Total receivables, net	8,900,770	46.9	8,635,627	42.9
Inventories	661,759	3.5	1,662,787	8.3
Costs and recognized earnings in excess of billings on uncompleted contracts	1,192,213	6.3	1,049,914	5.2
Investments in construction joint ventures	430,302	2.3	374,027	1.9
Other current assets	478,798	2.5	524,427	2.6
Total current assets	14,965,658	78.8	15,205,160	75.5
Property, plant and equipment	6,647,763	35.0	7,394,787	36.7
Less accumulated depreciation	(3,896,722)	20.5	(4,237,167)	21.0
Property, plant and equipment, net	2,751,041	14.5	3,157,620	15.7
Other assets	1,089,006	5.7	1,512,846	7.5
Intangible assets	183,096	1.0	259,773	1.3
Total assets	$18,988,801	100.0 %	$20,135,399	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$368,121	1.9 %	$866,173	4.3 %
Notes Payable	503,061	2.6	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	4,762,358	25.1	4,760,112	23.6
Subcontractor retainages	990,002	5.2	1,184,169	5.9
Other	134,145	0.7	242,173	1.2
Total accounts payable	5,886,505	31.0	6,186,454	30.7
Accrued expenses	1,300,527	6.8	1,124,981	5.6
Billings in excess of costs and recognized earnings on uncompleted contracts	1,694,658	8.9	1,596,718	7.9
Income taxes				
Current	99,143	0.5	76,819	0.4
Deferred	53,117	0.3	66,234	0.3
Total income taxes	152,260	0.8	143,053	0.7
Other current liabilities	434,667	2.3	476,467	2.4
Total current liabilities	10,339,799	54.5	10,393,846	51.6
Long-term debt, excluding current portion	1,442,561	7.6	1,979,118	9.8
Deferred income taxes	198,385	1.0	351,282	1.7
Other	430,501	2.3	494,708	2.5
Minority interests	46,172	0.2	50,637	0.3
Total liabilities	12,457,418	65.6	13,269,591	65.9
Net worth				
Stock, par value	467,250	2.5	439,600	2.2
Additional paid-in capital	891,198	4.7	1,018,807	5.1
Retained earnings	5,343,568	28.1	5,646,578	28.0
Treasury stock	(170,633)	0.9	(239,177)	1.2
Total net worth	6,531,383	34.4	6,865,808	34.1
Total liabilities and net worth	$18,988,801	100.0 %	$20,135,399	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$49,171,989	96.5 %	$50,362,034	95.9 %
Other revenue	1,795,123	3.5	2,160,176	4.1
Total revenue	50,967,112	100.0	52,522,210	100.0
Contract cost	(45,073,761)	88.4	(45,991,998)	87.6
Other cost	(1,437,072)	2.8	(1,897,449)	3.6
Total cost	(46,510,833)	91.3	(47,889,447)	91.2
Gross Profit	4,456,279	8.7	4,632,763	8.8
Selling, general and administrative expenses	(3,684,939)	7.2	(3,715,921)	7.1
Income from operations	771,340	1.5	916,842	1.7
Interest income	150,213	0.3	178,413	0.3
Interest expense	(169,596)	0.3	(271,452)	0.5
Other income (expense), net	4,968	0.0	52,676	0.1
Net earnings (loss) before taxes	756,925	1.5	876,479	1.7
Income taxes	(158,193)	0.3	(234,733)	0.4
Net earnings (loss)	$598,732	1.2 %	$641,746	1.2 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	685
1992	866

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.4	1.5
Quick Ratio	1.2	1.1
Days of Cash	17.8	14.8
Work. Cap. Turnover	11.0	10.9
Profitability Ratios		
Return on Assets	3.2 %	3.2 %
Return on Equity	9.2 %	9.3 %
Times Interest Earned	5.5	4.2
Leverage Ratios		
Debt to Equity	1.9	1.9
Revenue to Equity	7.8	7.6
Asset Turnover	2.7	2.6
Fixed Asset Ratio	42.1 %	46.0 %
Equity to G & A Expenses	1.8	1.8
Underbillings to Equity	21.9 %	18.3 %
Average Backlog to Equity	9.6	6.1
Average Backlog to Working Capital	13.6	8.7
Average Months in Backlog	14.8	9.6
Efficiency Ratios		
Days in Accounts Receivable	49.3	46.9
Days in Inventory	5.1	12.5
Days in Accounts Payable	37.9	37.6
Operating Cycle	34.3	36.6

COMPOSITE REGIONAL FINANCIAL DATA

The composite regional financial statements and ratios are presented on the following pages. Selected financial data from these regions and the overall composite financial data is presented in the following chart. Observations and comments follow the Selected Financial Data.

SELECTED FINANCIAL DATA

	All Companies	Regions					
		NE	SE	MW	SW	W	FW
Number of Companies	685	144	124	165	81	77	112
Assets	$18,989	$19,353	$12,389	$13,656	$17,237	$14,096	$28,682
Liabilities	12,457	13,623	8,029	8,808	10,928	8,823	19,067
Net Worth	6,532	5,730	4,360	4,848	6,309	5,273	9,615
% Net Worth to Assets	34.4	29.6	35.2	35.5	36.6	37.4	33.5
Revenues	50,967	52,738	40,013	39,024	39,430	44,094	80,837
Gross Profit	4,456	4,293	3,560	3,644	3,334	4,032	6,751
% Gross Profit	8.7	8.1	8.9	9.3	8.5	9.1	8.4
G&A Expenses	3,685	3,536	3,074	2,947	3,032	2,897	5,106
% to Revenue	7.2	6.7	7.7	7.6	7.7	6.6	6.3
Net Income	599	575	396	525	219	831	1,265
% Net Income	1.2	1.1	1.0	1.3	0.6	1.9	1.6
Current Ratio	1.4	1.4	1.4	1.3	1.5	1.5	1.4
Return on Assets (%)	3.2	3.0	3.2	3.8	1.3	5.9	4.4
Return on Equity (%)	9.2	10.0	9.1	10.8	3.5	15.8	13.2

Note: All $ amounts are in thousands

The above selected financial data shows key components of each region's composite financial statements and ratios. Overall, the respondents to the 1993 survey were smaller contractors (based on total assets and total revenues). For all companies, total assets declined 5.7% and revenues decreased 3%. The Southeast region saw the most dramatic reductions with assets and revenues dropping 28.6% and 22.3% respectively. The Southwest region also experienced a 22.7% drop in revenues. On the other hand, assets and revenues grew 11.2% and 19.8%, respectively, in the Northeast and 44.7% and 57.5%, respectively, in the Farwest.

The West and Southwest regions had the highest percentage of net worth to assets (37.4% and 36.6%), however, this percentage appears strong in all regions with the Northeast having the lowest (29.6%, down from 36.6% in 1992). Net worth to assets increased 12.3% in the Midwest to 35.5%, the greatest change reported in any region.

The gross profit percentage ranged from 8.1% in the Northeast to 9.3% in the Midwest. The Southeast, Southwest, and West posted gross profit percentages similar to the prior year. However, gross profit declined from 9.7% to 8.1% in the Northeast and 9.4% to 8.4% in the Farwest. The lone increase in gross profit was in the Midwest, from 7.9% to 9.3%. The West region had the highest percentage of net income (1.9%).

General and administrative expenses as a percentage of revenue range from 6.3% in the Farwest to 7.7% in the Southeast and Southwest. General and administrative expenses for 1992 ranged from 6.0% in the West to 8.5% in the Northeast.

The current ratio in each region fell between 1.3 and 1.5. Average return on assets ranged from a low of 1.3% in the Southwest to a high of 5.9% in the West, and return on equity ranged from 3.5% in the Southwest to 15.8% in the West. In 1992, the West region also had the highest return on assets (7.3%) and return on equity (23.2%).

Note that it is possible for a company to be included in the analysis of more than one region due to the nature of the criteria used to determine the area of operations. Sixteen companies were not included in any geographic region using the classification criteria. The financial data submitted by these companies is presented in the All Companies composite amounts and the National Companies classification in the Special Classifications section of the survey.

All Companies
Northeast Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$3,259,777	16.8 %	$2,370,841	13.6 %
Marketable securities and short-term investments	814,826	4.2	767,429	4.4
Receivables				
Contract receivables currently due	7,401,538	38.2	6,067,658	34.9
Retainages on contracts	2,001,818	10.3	1,390,119	8.0
Unbilled work	256,916	1.3	226,034	1.3
Other receivables	275,197	1.4	287,109	1.6
Less allowance for doubtful accounts	(109,227)	0.6	(141,436)	0.8
Total receivables, net	9,826,242	50.8	7,829,484	45.0
Inventories	221,663	1.1	266,332	1.5
Costs and recognized earnings in excess of billings on uncompleted contracts	958,772	5.0	827,875	4.8
Investments in construction joint ventures	801,750	4.1	275,194	1.6
Other current assets	421,651	2.2	424,139	2.4
Total current assets	16,304,681	84.2	12,761,294	73.3
Property, plant and equipment	5,008,733	25.9	6,208,223	35.7
Less accumulated depreciation	(3,057,248)	15.8	(3,820,890)	22.0
Property, plant and equipment, net	1,951,485	10.1	2,387,333	13.7
Other assets	919,483	4.8	1,955,990	11.2
Intangible assets	177,232	0.9	298,696	1.7
Total assets	$19,352,881	100.0 %	$17,403,313	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$336,355	1.7 %	$606,294	3.5 %
Notes Payable	642,504	3.3	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	5,565,149	28.8	4,140,926	23.8
Subcontractor retainages	1,640,402	8.5	933,493	5.4
Other	78,836	0.4	86,339	0.5
Total accounts payable	7,284,387	37.6	5,160,758	29.7
Accrued expenses	905,819	4.7	1,251,838	7.2
Billings in excess of costs and recognized earnings on uncompleted contracts	1,718,425	8.9	947,296	5.4
Income taxes				
Current	84,317	0.4	22,012	0.1
Deferred	56,834	0.3	37,854	0.2
Total income taxes	141,151	0.7	59,866	0.3
Other current liabilities	685,045	3.5	410,004	2.4
Total current liabilities	11,713,686	60.5	8,436,056	48.5
Long-term debt, excluding current portion	1,490,883	7.7	1,640,690	9.4
Deferred income taxes	209,179	1.1	535,620	3.1
Other	140,072	0.7	355,173	2.0
Minority interests	69,380	0.4	69,859	0.4
Total liabilities	13,623,200	70.4	11,037,398	63.4
Net worth				
Stock, par value	527,191	2.7	381,586	2.2
Additional paid-in capital	521,920	2.7	792,276	4.6
Retained earnings	5,001,776	25.8	5,615,810	32.3
Treasury stock	(321,206)	1.7	(423,757)	2.4
Total net worth	5,729,681	29.6	6,365,915	36.6
Total liabilities and net worth	$19,352,881	100.0 %	$17,403,313	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$52,069,646	98.7 %	$43,112,800	98.0
Other revenue	668,349	1.3	891,612	2.0
Total revenue	52,737,995	100.0	44,004,412	100.0 %
Contract cost	(48,093,348)	91.2	(39,094,513)	88.8
Other cost	(351,325)	0.7	(642,960)	1.5
Total cost	(48,444,673)	91.9	(39,737,473)	90.3
Gross Profit	4,293,322	8.1	4,266,939	9.7
Selling, general and administrative expenses	(3,535,561)	6.7	(3,757,938)	8.5
Income from operations	757,761	1.4	509,001	1.2
Interest income	144,445	0.3	171,189	0.4
Interest expense	(213,241)	0.4	(242,941)	0.6
Other income (expense), net	50,806	0.1	54,505	0.1
Net earnings (loss) before taxes	739,771	1.4	491,754	1.1
Income taxes	(164,328)	0.3	(115,069)	0.3
Net earnings (loss)	$575,443	1.1 %	$376,685	0.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	144
1992	200

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.4	1.5
Quick Ratio	1.2	1.3
Days of Cash	22.3	19.4
Work. Cap. Turnover	11.5	10.2
Profitability Ratios		
Return on Assets	3.0 %	2.2 %
Return on Equity	10.0 %	5.9 %
Times Interest Earned	4.5	3.0
Leverage Ratios		
Debt to Equity	2.4	1.7
Revenue to Equity	9.2	6.9
Asset Turnover	2.7	2.5
Fixed Asset Ratio	34.1 %	37.5 %
Equity to G & A Expenses	1.6	1.7
Underbillings to Equity	21.2 %	16.6 %
Average Backlog to Equity	9.5	5.2
Average Backlog to Working Capital	11.9	7.6
Average Months in Backlog	12.4	9.0
Efficiency Ratios		
Days in Accounts Receivable	51.7	50.8
Days in Inventory	1.6	2.4
Days in Accounts Payable	41.9	38.8
Operating Cycle	33.6	34.3

All Companies
Southeast Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,184,849	17.6 %	$1,972,699	11.4 %
Marketable securities and short-term investments	561,888	4.5	1,135,866	6.6
Receivables:				
Contract receivables currently due	4,598,373	37.1	6,482,467	37.4
Retainages on contracts	983,272	7.9	1,316,906	7.6
Unbilled work	95,934	0.8	244,477	1.4
Other receivables	246,735	2.0	492,248	2.8
Less allowance for doubtful accounts	(20,759)	0.2	(132,524)	0.8
Total receivables, net	5,903,555	47.7	8,403,574	48.5
Inventories	262,738	2.1	450,803	2.6
Costs and recognized earnings in excess of billings on uncompleted contracts	508,880	4.1	688,198	4.0
Investments in construction joint ventures	42,958	0.3	191,915	1.1
Other current assets	371,909	3.0	455,444	2.6
Total current assets	9,836,777	79.4	13,298,499	76.7
Property, plant and equipment	4,170,357	33.7	5,638,263	32.5
Less accumulated depreciation	(2,321,072)	18.7	(3,099,335)	17.9
Property, plant and equipment, net	1,849,285	14.9	2,538,928	14.6
Other assets	663,274	5.4	1,012,236	5.8
Intangible assets	39,545	0.3	489,975	2.8
Total assets	$12,388,881	100.0 %	$17,339,638	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$464,328	3.7 %	$536,094	3.1 %
Notes Payable	243,229	2.0	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	3,094,128	25.0	3,725,474	21.5
Subcontractor retainages	671,741	5.4	1,153,640	6.7
Other	88,464	0.7	893,243	5.2
Total accounts payable	3,854,333	31.1	5,772,357	33.3
Accrued expenses	895,548	7.2	980,390	5.7
Billings in excess of costs and recognized earnings on uncompleted contracts	1,122,967	9.1	2,020,320	11.7
Income taxes				
Current	102,718	0.8	41,798	0.2
Deferred	12,953	0.1	15,236	0.1
Total income taxes	115,671	0.9	57,034	0.3
Other current liabilities	231,179	1.9	106,053	0.6
Total current liabilities	6,927,255	55.9	9,472,248	54.6
Long-term debt, excluding current portion	794,120	6.4	1,227,228	7.1
Deferred income taxes	116,166	0.9	254,618	1.5
Other	175,452	1.4	833,304	4.8
Minority interests	15,573	0.1	22,884	0.1
Total liabilities	8,028,566	64.8	11,810,282	68.1
Net worth				
Stock, par value	337,707	2.7	311,672	1.8
Additional paid-in capital	540,435	4.4	1,154,730	6.7
Retained earnings	3,533,277	28.5	4,158,758	24.0
Treasury stock	(51,104)	0.4	(95,804)	0.6
Total net worth	4,360,315	35.2	5,529,356	31.9
Total liabilities and net worth	$12,388,881	100.0 %	$17,339,638	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$39,166,029	97.9 %	$50,754,391	98.6 %
Other revenue	847,217	2.1	734,808	1.4
Total revenue	40,013,246	100.0	51,489,199	100.0
Contract cost	(35,795,647)	89.5	(45,471,950)	88.3
Other cost	(657,323)	1.6	(1,470,616)	2.9
Total cost	(36,452,970)	91.1	(46,942,566)	91.2
Gross Profit	3,560,276	8.9	4,546,633	8.8
Selling, general and administrative expenses	(3,074,149)	7.7	(3,904,934)	7.6
Income from operations	486,127	1.2	641,699	1.2
Interest income	110,883	0.3	170,905	0.3
Interest expense	(102,964)	0.3	(180,263)	0.4
Other income (expense), net	14,578	0.0	(24,455)	0.0
Net earnings (loss) before taxes	508,624	1.3	607,886	1.2
Income taxes	(113,077)	0.3	(176,484)	0.3
Net earnings (loss)	$395,547	1.0 %	$431,402	0.8 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	124
1992	145

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.4	1.4
Quick Ratio	1.2	1.2
Days of Cash	19.7	13.8
Work. Cap. Turnover	13.8	13.5
Profitability Ratios		
Return on Assets	3.2 %	2.5 %
Return on Equity	9.1 %	7.8 %
Times Interest Earned	5.9	4.4
Leverage Ratios		
Debt to Equity	1.8	2.1
Revenue to Equity	9.2	9.3
Asset Turnover	3.2	3.0
Fixed Asset Ratio	42.4 %	45.9 %
Equity to G & A Expenses	1.4	1.4
Underbillings to Equity	13.9 %	16.9 %
Average Backlog to Equity	8.5	6.8
Average Backlog to Working Capital	12.8	9.9
Average Months in Backlog	11.2	8.8
Efficiency Ratios		
Days in Accounts Receivable	43.4	47.8
Days in Inventory	2.6	3.5
Days in Accounts Payable	31.4	35.4
Operating Cycle	34.2	29.7

All Companies
Midwest Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$1,801,782	13.2 %	$1,708,891	11.1 %
Marketable securities and short-term investments	1,044,177	7.6	560,180	3.6
Receivables				
Contract receivables currently due	4,863,577	35.6	5,511,993	35.8
Retainages on contracts	1,357,272	9.9	1,622,466	10.5
Unbilled work	59,885	0.4	166,110	1.1
Other receivables	239,880	1.8	259,789	1.7
Less allowance for doubtful accounts	(19,485)	0.1	(20,313)	0.1
Total receivables, net	6,501,129	47.6	7,540,045	48.9
Inventories	278,630	2.0	394,394	2.6
Costs and recognized earnings in excess of billings on uncompleted contracts	654,783	4.8	654,707	4.2
Investments in construction joint ventures	251,065	1.8	41,280	0.3
Other current assets	339,666	2.5	748,778	4.9
Total current assets	10,871,232	79.6	11,648,275	75.6
Property, plant and equipment	4,334,836	31.7	5,292,106	34.3
Less accumulated depreciation	(2,513,891)	18.4	(2,999,413)	19.5
Property, plant and equipment, net	1,820,945	13.3	2,292,693	14.9
Other assets	929,797	6.8	1,431,385	9.3
Intangible assets	34,017	0.2	34,779	0.2
Total assets	$13,655,991	100.0 %	$15,407,132	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$220,069	1.6 %	$593,403	3.9 %
Notes Payable	222,716	1.6	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	3,171,535	23.2	4,410,841	28.6
Subcontractor retainages	746,918	5.5	1,202,137	7.8
Other	233,653	1.7	62,796	0.4
Total accounts payable	4,152,106	30.4	5,675,774	36.8
Accrued expenses	923,534	6.8	771,555	5.0
Billings in excess of costs and recognized earnings on uncompleted contracts	1,315,896	9.6	1,058,912	6.9
Income taxes				
Current	33,152	0.2	28,432	0.2
Deferred	16,757	0.1	30,483	0.2
Total income taxes	49,909	0.4	58,915	0.4
Other current liabilities	432,625	3.2	490,174	3.2
Total current liabilities	8,316,855	60.9	8,648,733	56.1
Long-term debt, excluding current portion	1,212,730	8.9	1,974,934	12.8
Deferred income taxes	146,652	1.1	242,372	1.6
Other	109,881	0.8	129,543	0.8
Minority interests	21,873	0.2	24,028	0.2
Total liabilities	8,807,991	64.5	11,019,610	71.5
Net worth				
Stock, par value	290,620	2.1	274,699	1.8
Additional paid-in capital	402,603	2.9	461,904	3.0
Retained earnings	4,280,061	31.3	3,848,809	25.0
Treasury stock	(125,284)	0.9	(197,890)	1.3
Total net worth	4,848,000	35.5	4,387,522	28.5
Total liabilities and net worth	$13,655,991	100.0 %	$15,407,132	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$38,420,959	98.5 %	$43,905,516	99.0 %
Other revenue	602,977	1.5	432,485	1.0
Total revenue	39,023,936	100.0	44,338,001	100.0
Contract cost	(35,047,329)	89.8	(40,320,247)	90.9
Other cost	(332,696)	0.9	(499,439)	1.1
Total cost	(35,380,025)	90.7	(40,819,686)	92.1
Gross Profit	3,643,911	9.3	3,518,315	7.9
Selling, general and administrative expenses	(2,947,170)	7.6	(2,850,963)	6.4
Income from operations	696,741	1.8	667,352	1.5
Interest income	116,143	0.3	126,804	0.3
Interest expense	(93,477)	0.2	(212,315)	0.5
Other income (expense), net	(34,334)	0.1	157,537	0.4
Net earnings (loss) before taxes	685,073	1.8	739,378	1.7
Income taxes	(159,708)	0.4	(174,037)	0.4
Net earnings (loss)	$525,365	1.3 %	$565,341	1.3 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	165
1992	198

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.3	1.3
Quick Ratio	1.1	1.1
Days of Cash	16.6	13.9
Work. Cap. Turnover	15.3	14.8
Profitability Ratios		
Return on Assets	3.8 %	3.7 %
Return on Equity	10.8 %	12.9 %
Times Interest Earned	8.3	4.5
Leverage Ratios		
Debt to Equity	1.8	2.5
Revenue to Equity	8.0	10.1
Asset Turnover	2.9	2.9
Fixed Asset Ratio	37.6 %	52.3 %
Equity to G & A Expenses	1.6	1.5
Underbillings to Equity	14.7 %	18.7 %
Average Backlog to Equity	5.7	10.5
Average Backlog to Working Capital	10.8	15.3
Average Months in Backlog	8.5	12.4
Efficiency Ratios		
Days in Accounts Receivable	46.9	46.7
Days in Inventory	2.8	3.5
Days in Accounts Payable	34.6	39.5
Operating Cycle	31.7	24.6

All Companies
Southwest Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,571,555	14.9 %	$2,183,211	11.4 %
Marketable securities and short-term investments	601,495	3.5	1,061,593	5.5
Receivables				
Contract receivables currently due	4,971,381	28.8	5,999,155	31.3
Retainages on contracts	1,400,130	8.1	1,766,182	9.2
Unbilled work	171,007	1.0	76,823	0.4
Other receivables	310,434	1.8	427,223	2.2
Less allowance for doubtful accounts	(53,896)	0.3	(49,379)	0.3
Total receivables, net	6,799,056	39.4	8,220,004	42.9
Inventories	737,603	4.3	655,668	3.4
Costs and recognized earnings in excess of billings on uncompleted contracts	860,294	5.0	1,074,700	5.6
Investments in construction joint ventures	424,296	2.5	178,799	0.9
Other current assets	428,792	2.5	370,608	1.9
Total current assets	12,423,091	72.1	13,744,583	71.7
Property, plant and equipment	9,406,221	54.6	10,909,470	56.9
Less accumulated depreciation	(5,909,993)	34.3	(6,646,983)	34.7
Property, plant and equipment, net	3,496,228	20.3	4,262,487	22.2
Other assets	1,271,048	7.4	917,750	4.8
Intangible assets	46,760	0.3	234,597	1.2
Total assets	$17,237,127	100.0 %	$19,159,417	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$287,509	1.7 %	$759,839	4.0 %
Notes Payable	647,151	3.8	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	3,567,621	20.7	4,468,720	23.3
Subcontractor retainages	627,730	3.6	1,008,500	5.3
Other	165,916	1.0	37,804	0.2
Total accounts payable	4,361,267	25.3	5,515,024	28.8
Accrued expenses	1,331,939	7.7	947,424	4.9
Billings in excess of costs and recognized earnings on uncompleted contracts	1,442,196	8.4	1,643,820	8.6
Income taxes				
Current	100,418	0.6	55,212	0.3
Deferred	8,379	0.0	144,570	0.8
Total income taxes	108,797	0.6	199,782	1.0
Other current liabilities	172,842	1.0	337,747	1.8
Total current liabilities	8,351,701	48.5	9,403,636	49.1
Long-term debt, excluding current portion	1,899,010	11.0	1,908,986	10.0
Deferred income taxes	259,480	1.5	157,995	0.8
Other	374,821	2.2	311,513	1.6
Minority interests	43,006	0.2	94,197	0.5
Total liabilities	10,928,018	63.4	11,876,327	62.0
Net worth				
Stock, par value	799,042	4.6	438,279	2.3
Additional paid-in capital	1,259,349	7.3	1,761,720	9.2
Retained earnings	4,636,278	26.9	5,674,666	29.6
Treasury stock	(385,560)	2.2	(591,575)	3.1
Total net worth	6,309,109	36.6	7,283,090	38.0
Total liabilities and net worth	$17,237,127	100.0 %	$19,159,417	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$37,749,886	95.7 %	$49,505,793	97.1 %
Other revenue	1,679,631	4.3	1,474,830	2.9
Total revenue	39,429,517	100.0	50,980,623	100.0
Contract cost	(34,802,674)	88.3	(45,379,673)	89.0
Other cost	(1,293,044)	3.3	(1,025,924)	2.0
Total cost	(36,095,718)	91.5	(46,405,597)	91.0
Gross Profit	3,333,799	8.5	4,575,026	9.0
Selling, general and administrative expenses	(3,032,080)	7.7	(3,805,778)	7.5
Income from operations	301,719	0.8	769,248	1.5
Interest income	166,107	0.4	202,206	0.4
Interest expense	(201,052)	0.5	(281,268)	0.6
Other income (expense), net	15,157	0.0	20,683	0.0
Net earnings (loss) before taxes	281,931	0.7	710,869	1.4
Income taxes	(62,514)	0.2	(229,587)	0.5
Net earnings (loss)	$219,417	0.6 %	$481,282	0.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	81
1992	78

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.5	1.5
Quick Ratio	1.2	1.2
Days of Cash	23.5	15.4
Work. Cap. Turnover	9.7	11.7
Profitability Ratios		
Return on Assets	1.3 %	2.5 %
Return on Equity	3.5 %	6.6 %
Times Interest Earned	2.4	3.5
Leverage Ratios		
Debt to Equity	1.7	1.6
Revenue to Equity	6.2	7.0
Asset Turnover	2.3	2.7
Fixed Asset Ratio	55.4 %	58.5 %
Equity to G & A Expenses	2.1	1.9
Underbillings to Equity	16.3 %	15.8 %
Average Backlog to Equity	5.6	6.4
Average Backlog to Working Capital	8.7	10.7
Average Months in Backlog	10.7	10.9
Efficiency Ratios		
Days in Accounts Receivable	47.7	45.0
Days in Inventory	7.4	5.1
Days in Accounts Payable	37.2	35.0
Operating Cycle	41.3	30.6

All Companies
West Region

BALANCE SHEET

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current assets				
Cash and cash equivalents	$2,216,562	15.7 %	$2,652,362	17.9 %
Marketable securities and short-term investments	431,750	3.1	393,007	2.7
Receivables				
Contract receivables currently due	4,557,041	32.3	5,063,918	34.2
Retainages on contracts	1,455,877	10.3	1,351,955	9.1
Unbilled work	93,330	0.7	101,566	0.7
Other receivables	452,659	3.2	358,515	2.4
Less allowance for doubtful accounts	(20,821)	0.1	(10,630)	0.1
Total receivables, net	6,538,086	46.4	6,865,324	46.4
Inventories	445,973	3.2	1,055,357	7.1
Costs and recognized earnings in excess of billings on uncompleted contracts	448,202	3.2	403,749	2.7
Investments in construction joint ventures	78,834	0.6	73,978	0.5
Other current assets	529,409	3.8	174,406	1.2
Total current assets	10,688,816	75.8	11,618,183	78.5
Property, plant and equipment	7,693,764	54.6	6,304,142	42.6
Less accumulated depreciation	(4,991,976)	35.4	(3,950,934)	26.7
Property, plant and equipment, net	2,701,788	19.2	2,353,208	15.9
Other assets	682,808	4.8	819,989	5.5
Intangible assets	22,351	0.2	17,091	0.1
Total assets	$14,095,763	100.0 %	$14,808,471	100.0 %

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current liabilities				
Current portion of long-term debt	$395,290	2.8 %	$1,127,163	7.6 %
Notes Payable	310,879	2.2	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	3,264,307	23.2	3,369,351	22.8
Subcontractor retainages	827,521	5.9	851,335	5.7
Other	197,432	1.4	88,764	0.6
Total accounts payable	4,289,260	30.4	4,309,450	29.1
Accrued expenses	663,443	4.7	973,399	6.6
Billings in excess of costs and recognized earnings on uncompleted contracts	1,187,410	8.4	1,557,138	10.5
Income taxes				
Current	59,851	0.4	135,834	0.9
Deferred	43,429	0.3	51,047	0.3
Total income taxes	103,280	0.7	186,881	1.3
Other current liabilities	214,964	1.5	139,547	0.9
Total current liabilities	7,164,526	50.8	8,293,578	56.0
Long-term debt, excluding current portion	1,168,919	8.3	1,340,330	9.1
Deferred income taxes	236,940	1.7	180,805	1.2
Other	128,775	0.9	239,625	1.6
Minority interests	123,845	0.9	118,127	0.8
Total liabilities	8,823,005	62.6	10,172,465	68.7
Net worth				
Stock, par value	266,989	1.9	362,258	2.4
Additional paid-in capital	354,649	2.5	443,975	3.0
Retained earnings	4,823,539	34.2	3,978,449	26.9
Treasury stock	(172,419)	1.2	(148,676)	1.0
Total net worth	5,272,758	37.4	4,636,006	31.3
Total liabilities and net worth	$14,095,763	100.0 %	$14,808,471	100.0 %

STATEMENT OF EARNINGS

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Contract revenue	$42,728,741	96.9 %	$39,956,203	97.3 %
Other revenue	1,364,882	3.1	1,108,609	2.7
Total revenue	44,093,623	100.0	41,064,812	100.0
Contract cost	(38,987,275)	88.4	(36,176,518)	88.1
Other cost	(1,074,263)	2.4	(927,242)	2.3
Total cost	(40,061,538)	90.9	(37,103,760)	90.4
Gross Profit	4,032,085	9.1	3,961,052	9.6
Selling, general and administrative expenses	(2,896,821)	6.6	(2,477,934)	6.0
Income from operations	1,135,264	2.6	1,483,118	3.6
Interest income	154,609	0.4	231,512	0.6
Interest expense	(154,480)	0.4	(146,612)	0.4
Other income (expense), net	24,265	0.1	(85,765)	0.2
Net earnings (loss) before taxes	1,159,658	2.6	1,482,253	3.6
Income taxes	(328,276)	0.7	(406,451)	1.0
Net earnings (loss)	$831,382	1.9 %	$1,075,802	2.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	77
1992	99

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.5	1.4
Quick Ratio	1.3	1.2
Days of Cash	18.1	23.3
Work. Cap. Turnover	12.5	12.4
Profitability Ratios		
Return on Assets	5.9 %	7.3 %
Return on Equity	15.8 %	23.2 %
Times Interest Earned	8.5	11.1
Leverage Ratios		
Debt to Equity	1.7	2.2
Revenue to Equity	8.4	8.9
Asset Turnover	3.1	2.8
Fixed Asset Ratio	51.2 %	50.8 %
Equity to G & A Expenses	1.8	1.9
Underbillings to Equity	10.3 %	10.9 %
Average Backlog to Equity	4.5	6.3
Average Backlog to Working Capital	6.8	8.8
Average Months in Backlog	6.5	8.6
Efficiency Ratios		
Days in Accounts Receivable	40.7	47.4
Days in Inventory	4.0	10.2
Days in Accounts Payable	31.1	33.6
Operating Cycle	31.7	47.4

All Companies
Farwest Region

BALANCE SHEET

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current assets				
Cash and cash equivalents	$2,739,792	9.6 %	$1,984,896	10.0 %
Marketable securities and short-term investments	1,769,253	6.2	669,127	3.4
Receivables				
Contract receivables currently due	8,929,960	31.1	6,318,750	31.9
Retainages on contracts	2,534,715	8.8	1,288,039	6.5
Unbilled work	736,411	2.6	117,344	0.6
Other receivables	775,710	2.7	692,659	3.5
Less allowance for doubtful accounts	(44,927)	0.2	(40,751)	0.2
Total receivables, net	12,931,869	45.1	8,376,041	42.3
Inventories	942,641	3.3	1,249,785	6.3
Costs and recognized earnings in excess of billings on uncompleted contracts	3,170,684	11.1	1,894,048	9.6
Investments in construction joint ventures	790,910	2.8	159,345	0.8
Other current assets	649,470	2.3	458,212	2.3
Total current assets	22,994,619	80.2	14,791,454	74.6
Property, plant and equipment	8,940,355	31.2	7,558,384	38.1
Less accumulated depreciation	(5,140,466)	17.9	(4,084,496)	20.6
Property, plant and equipment, net	3,799,889	13.2	3,473,888	17.5
Other assets	1,763,789	6.1	1,398,573	7.1
Intangible assets	123,653	0.4	152,461	0.8
Total assets	$28,681,950	100.0 %	$19,816,376	100.0 %

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current liabilities				
Current portion of long-term debt	$320,879	1.1 %	$1,031,642	5.2 %
Notes Payable	569,526	2.0	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	7,303,099	25.5	4,169,681	21.0
Subcontractor retainages	1,778,038	6.2	1,064,361	5.4
Other	231,548	0.8	186,467	0.9
Total accounts payable	9,312,685	32.5	5,420,509	27.4
Accrued expenses	2,227,057	7.8	1,255,401	6.3
Billings in excess of costs and recognized earnings on uncompleted contracts	2,847,645	9.9	1,733,658	8.7
Income taxes				
Current	212,846	0.7	74,517	0.4
Deferred	176,417	0.6	161,960	0.8
Total income taxes	389,263	1.4	236,477	1.2
Other current liabilities	721,285	2.5	589,875	3.0
Total current liabilities	16,388,340	57.1	10,267,562	51.8
Long-term debt, excluding current portion	1,379,978	4.8	1,439,100	7.3
Deferred income taxes	118,832	0.4	84,767	0.4
Other	1,132,200	3.9	844,362	4.3
Minority interests	47,234	0.2	7,925	0.0
Total liabilities	19,066,584	66.5	12,643,716	63.8
Net worth				
Stock, par value	484,579	1.7	544,095	2.7
Additional paid-in capital	943,693	3.3	946,815	4.8
Retained earnings	8,283,871	28.9	5,782,208	29.2
Treasury stock	(96,777)	0.3	(100,458)	0.5
Total net worth	9,615,366	33.5	7,172,660	36.2
Total liabilities and net worth	$28,681,950	100.0 %	$19,816,376	100.0 %

STATEMENT OF EARNINGS

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Contract revenue	$74,308,367	91.9 %	$46,920,175	91.4 %
Other revenue	6,529,044	8.1	4,407,924	8.6
Total revenue	80,837,411	100.0	51,328,099	100.0
Contract cost	(68,458,751)	84.7	(42,832,345)	83.4
Other cost	(5,627,350)	7.0	(3,684,831)	7.2
Total cost	(74,086,101)	91.6	(46,517,176)	90.6
Gross Profit	6,751,310	8.4	4,810,923	9.4
Selling, general and administrative expenses	(5,105,953)	6.3	(3,612,200)	7.0
Income from operations	1,645,357	2.0	1,198,723	2.3
Interest income	319,010	0.4	171,062	0.3
Interest expense	(190,639)	0.2	(240,740)	0.5
Other income (expense), net	(37,327)	0.0	65,202	0.1
Net earnings (loss) before taxes	1,736,401	2.1	1,194,247	2.3
Income taxes	(471,035)	0.6	(265,875)	0.5
Net earnings (loss)	$1,265,366	1.6 %	$928,372	1.8 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	112
1992	170

Financial Ratios

	1993 Participants	1992 Participants
Liquidity Ratios		
Current Ratio	1.4	1.4
Quick Ratio	1.1	1.1
Days of Cash	12.2	13.9
Work. Cap. Turnover	12.2	11.3
Profitability Ratios		
Return on Assets	4.4 %	4.7 %
Return on Equity	13.2 %	12.9 %
Times Interest Earned	10.1	6.0
Leverage Ratios		
Debt to Equity	2.0	1.8
Revenue to Equity	8.4	7.2
Asset Turnover	2.8	2.6
Fixed Asset Ratio	39.5 %	48.4 %
Equity to G & A Expenses	1.9	2.0
Underbillings to Equity	40.6 %	28.0 %
Average Backlog to Equity	6.4	5.2
Average Backlog to Working Capital	9.3	8.2
Average Months in Backlog	9.1	8.7
Efficiency Ratios		
Days in Accounts Receivable	43.0	48.9
Days in Inventory	4.6	9.7
Days in Accounts Payable	36.6	33.7
Operating Cycle	23.2	38.8

FIVE YEAR TRENDS ANALYSIS

FIVE YEAR TRENDS: GENERAL DATA

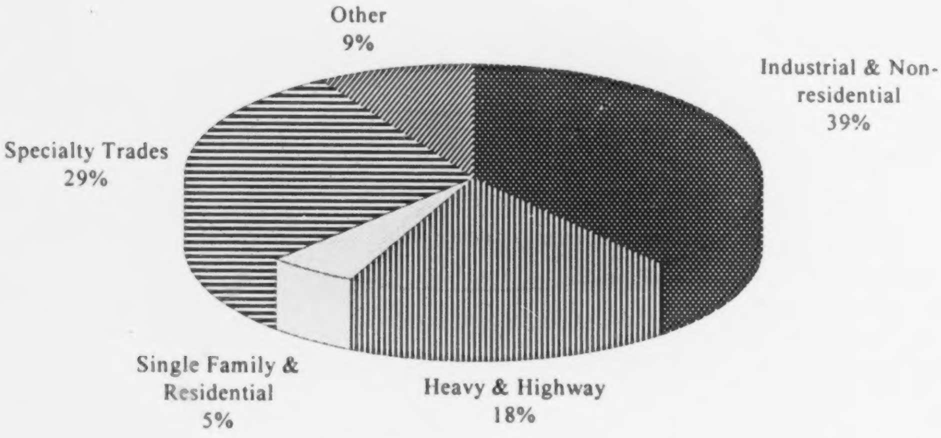
INTRODUCTION

The fifth renewal of CFMA's construction industry financial survey presents us with the opportunity to prepare a different type of analysis for our members. In addition to the traditional analysis of annual changes in our industry, we can now compare data for an entire five year period in order to identify and analyze trends in financial and operating issues. Being aware of these trends and recognizing the significance of the changes taking place will enable our members to succeed in the increasingly competitive construction industry. The purpose of this section is to identify the important trends that we have noted in our analysis of five years of data and to discuss possible explanations for and implications of these trends.

RESPONDENTS

While the number of total respondents has varied each year, the percentage of respondents in each of the five classifications has remained relatively constant. Therefore, we believe that we consistently obtained a representative sample of construction businesses and that the survey results are highly comparable between years. The graph below shows the average breakout among classifications of businesses for the past five years.

Type of Contractor



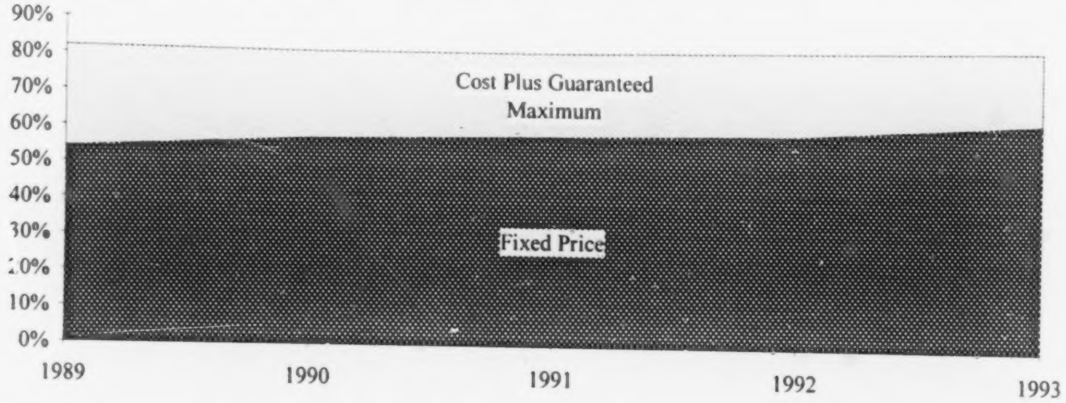
TYPE OF CONTRACT

Most of the business classifications historically work under a fixed price contract. Composite totals from 1989 to 1993 indicate that fixed price contracts are used by 61% of respondents. The division of the remaining 40% has also been consistent for the past five years, as noted in the table below.

Type of Contract	Percentage
Cost Plus (with or without maximum)	16% - 20%
Time and Materials	7% - 8%
Construction Management	2% - 3%
Unit Price	10% - 13%
Other	0% - 1%

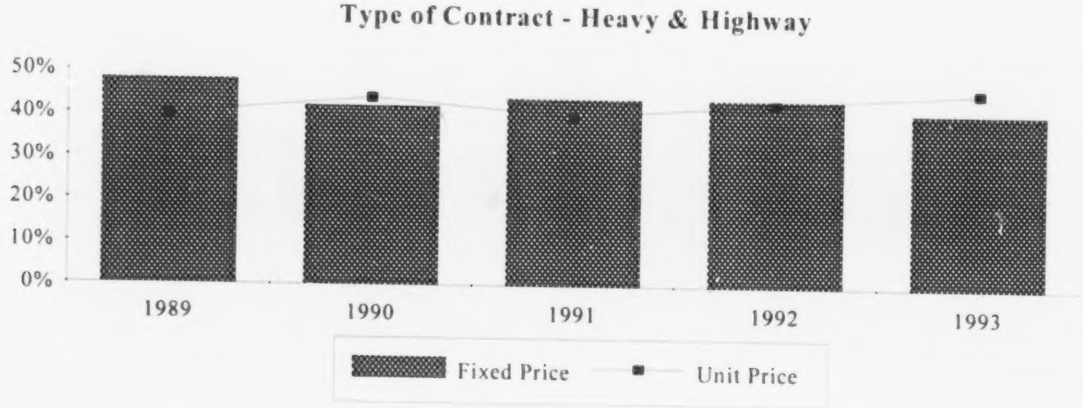
This is not to say, however, that certain types of contracts are not gaining popularity or falling into disfavor within the different classifications. Fixed price contracts have increased from 54% in 1989 to 63% in 1993 for the Industrial & Non-Residential category, totally at the expense of cost plus contracts with a guaranteed maximum.

Type of Contract - Industrial & Non-residential



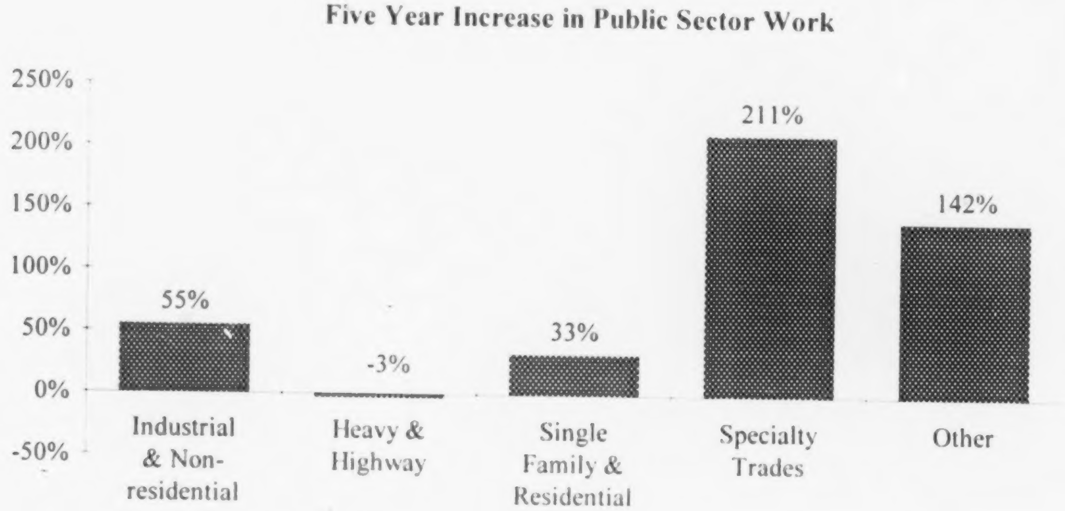
Similarly, fixed price contracts increased for the Single Family & Residential category (58% to 63%) as well as the Other category (49% to 60%) over the past five years. Corresponding declines were noted in cost plus contracts in these categories. Customers often prefer fixed price contracts to cost plus agreements because they know exactly what their investment will be and are not subject to subsidizing inefficiencies in the contractor's operations.

At the same time, however, unit price contracts have replaced fixed price contracts as the most popular form of agreement for the Heavy and Highway classification. These contracts provide for a fixed cost per unit of production and are very appropriate for this classification.



SOURCE OF WORK

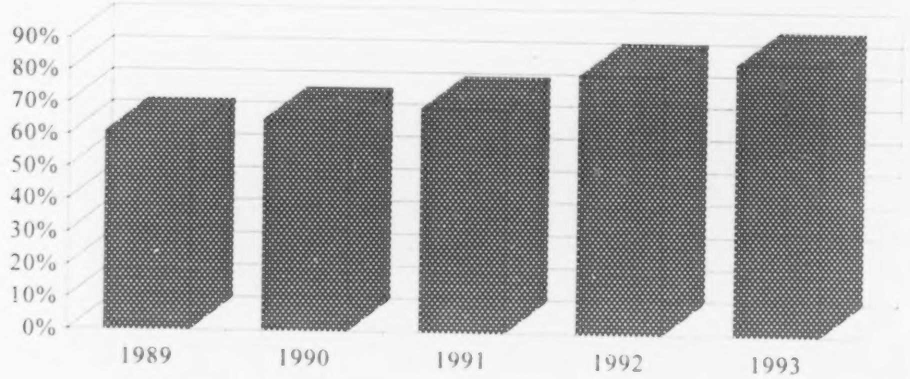
The percentage of total business performed for public sector clients (federal, state and local governments) increased significantly across all categories (except Heavy & Highway which remained constant). In total, public sector work grew from 25% in 1989 to 37% in 1993. The increase in public sector work for each classification is presented below.



BONDED WORK

The amount of contractors that perform bonded work remained constant for most classifications. Industrial & Non-Residential and Specialty Trades consistently reported that 90% to 95% of respondents performed bonded work and Heavy & Highway reported 95% to 100%. The Other classification showed steady growth in the percentage of contractors performing bonded work, increasing from 61% in 1989 to 84% in 1993.

Companies Performing Bonded Work - Other Category

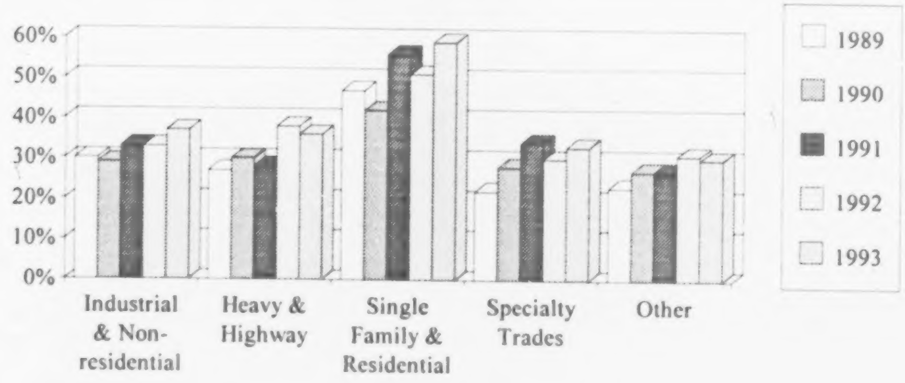


Percentages in the Single Family & Residential group have fluctuated significantly, increasing from 63% in 1989 to 69% in 1991 and then declining to 53% in 1992 and 50% in 1993.

S CORPORATION

The percentage of survey participants that operated as S Corporations increased 10 percentage points from 1989 to 1993 (26% to 36%). In addition, the growth in S Corporations was well distributed across the different classifications.

Growth in S-Corporations

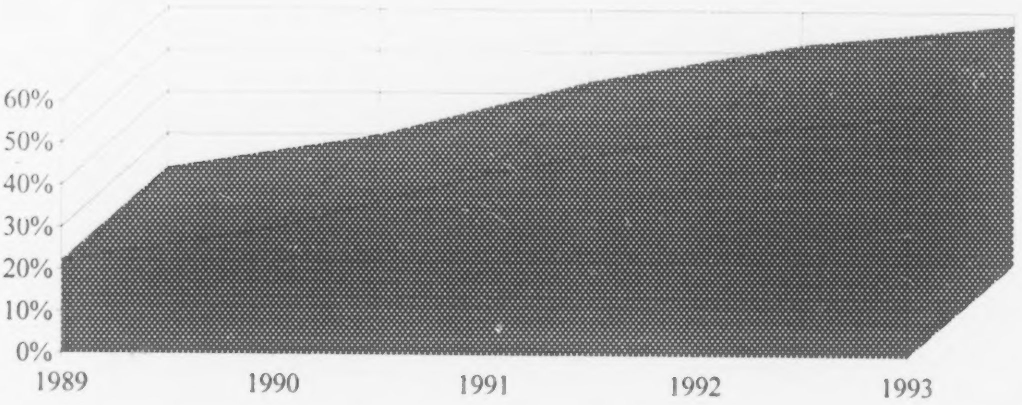


Operating under subchapter S provides benefits of both a C Corporation and a sole proprietorship. Like a C Corporation, an S Corporation provides limited exposure to the owners for liabilities of the entity. On the other hand, Subchapter S defines the business firm as a "pass-through" entity, whereby income is not taxed at the corporate level but is taxed only to the individual owner. This eliminates the double taxation (of income and dividends) associated with a C Corporation.

SUBSTANCE ABUSE TESTING

Substance abuse testing has increased dramatically over the past five years. As legal liability for employee actions continues to be extended to employers, substance abuse testing should become even more prevalent within the construction industry.

Increase in Substance Abuse Testing

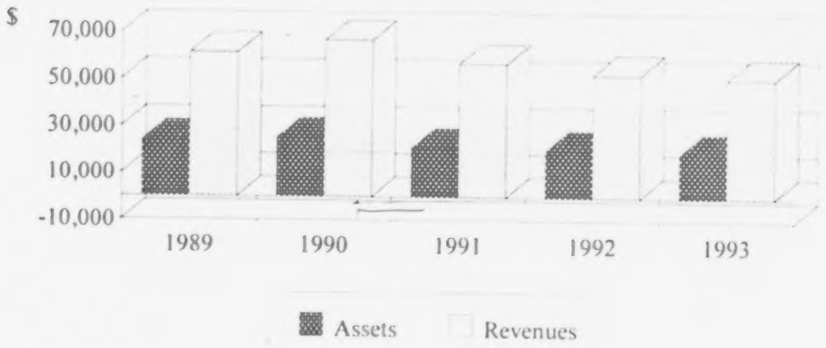


FIVE YEAR TRENDS: FINANCIAL ANALYSIS

AVERAGE SIZE OF CONTRACTOR

The overall size of respondents, as measured by total assets and total revenue, has declined since the survey's inception in 1989. Total assets and revenue showed strong growth in 1990, but fell back significantly in 1991 as a result of the economic recession in the United States. Assets and revenues experienced smaller composite decreases in both 1992 and 1993.

Average Assets and Revenues

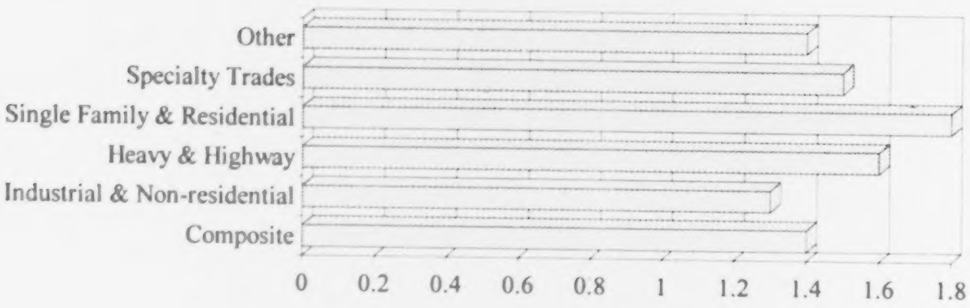


Regarding specific categories, Heavy & Highway proved to be less susceptible to economic downturns and actually posted healthy growth in average revenue from 1989 ($44 million) to 1993 ($53 million). The Other category experienced large increases and decreases in revenue and assets over the five year period. The remaining categories were more vulnerable to economic swings and revenues generally declined as the recession continued.

LIQUIDITY

Current ratio, the most commonly used measure of liquidity, has been very stable over the last five years. The composite current ratio ranged from a high of 1.5 in 1992 to a low of 1.3 in 1991. Within each category, current ratio has also been extremely stable. With the exception of one outlying item in Single Family & Residential and one in the Other category, all items were within one-tenth of the average for the five years. The average current ratio for each category is presented in the graph below.

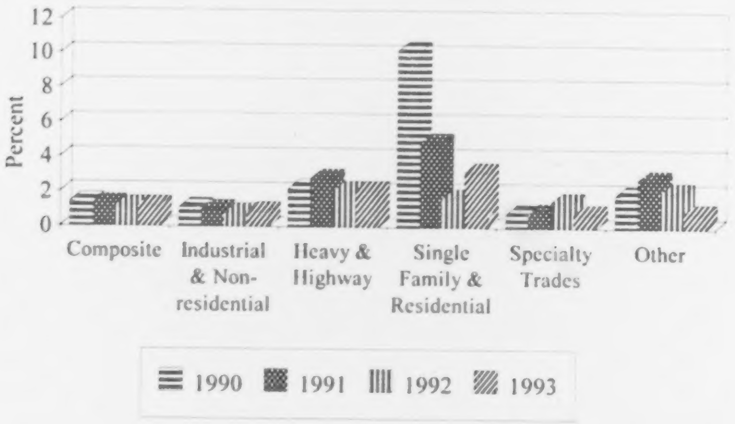
Average Current Ratio



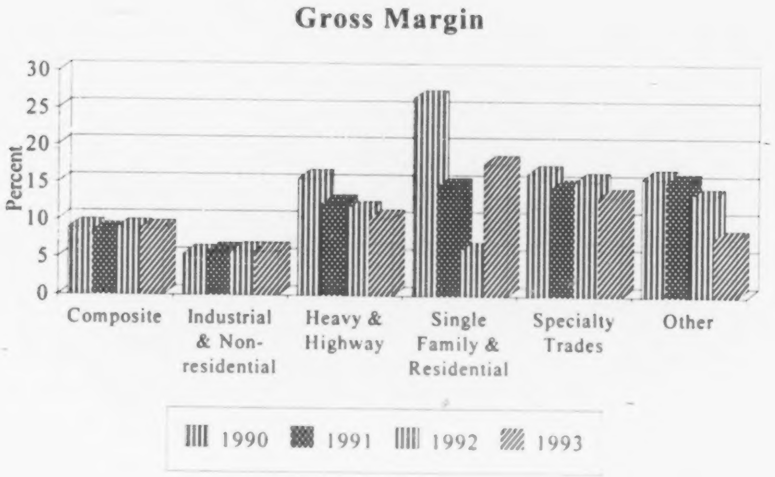
PROFITABILITY

Composite net income as a percentage of revenues decreased from a high of 1.4% in 1990 to 1.2% in 1993. The net income percentage likewise has generally decreased within each of the business categories monitored. Declining profits are normally associated with a recession, but added pressure on profit margins has also been generated by increased competition in the construction industry.

Net Income as a Percentage-of Revenue



Similarly, return on equity and gross margins have decreased since 1990. Gross margins, in particular, exemplify the increased competition in the construction industry. As competition intensifies, contractors are forced to lower prices to remain competitive. However, costs (materials, labor, etc.) cannot be lowered that easily and gross margin is squeezed.



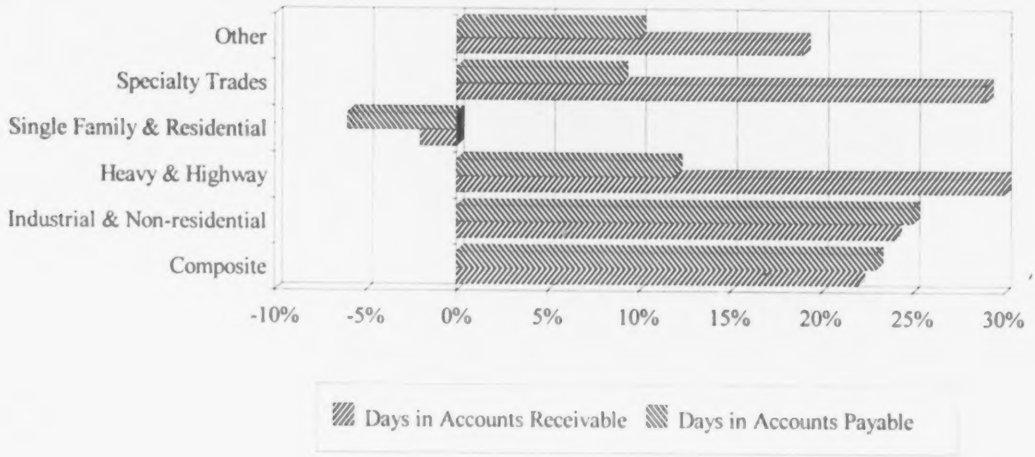
LEVERAGE

Debt to equity for all companies has declined 34%, from 2.9 in 1989 to 1.9 in 1993. The decline resulted from a decrease in total liabilities rather than an increase in equity; equity remained fairly constant for the five year period. Specifically, lower balances (as a percent of total assets) for accounts payable and long term debt were primarily responsible for the lower debt to equity ratios. The reduction in accounts payable is logical since lower sales volumes require lower current liability amounts to support them. Debt to equity also declined for all categories reviewed. The most drastic declines occurred in Other (4.2% in 1989 to 2.2% in 1993) and Specialty Trades (3.2% in 1989 to 1.6% in 1993).

EFFICIENCY

On a composite level, days in accounts receivable declined 22%, from 63.4 in 1989 to 49.3 in 1993. All categories showed significant improvement in collecting accounts receivable, except for Single Family & Residential which remained at a relatively constant level.

Improvements in accounts receivable collections were offset by decreases in the days in accounts payable figure. (Therefore, the current ratio remained constant in spite of the components changing considerably.) Composite days in accounts payable declined from 49.3 days in 1989 to 37.9 in 1993, a decrease of 23%. Again, Single Family & Residential went against the trend and showed a slight increase in days in accounts payable for the five year period. Improved monitoring and handling of cash flow is essential to creating and maintaining a competitive advantage and generating increased profits.



Improvement in Days in A/R and A/P

INDUSTRIAL AND NON-RESIDENTIAL CONTRACTORS

INDUSTRIAL AND NON-RESIDENTIAL CONTRACTORS

FOREWORD

Of the 755 survey respondents, 302 represented Industrial and Non-Residential contractors. The SIC codes include Operative builders (SIC code 1531), Industrial buildings and warehouses (SIC code 1541), Non-Residential construction (SIC code 1542), and Interior construction. This section of the survey includes various charts, tables, and financial data relating to these 302 contractors. The Industrial and Non-Residential classification of contractor represents the largest of the five contractor classifications in the survey.

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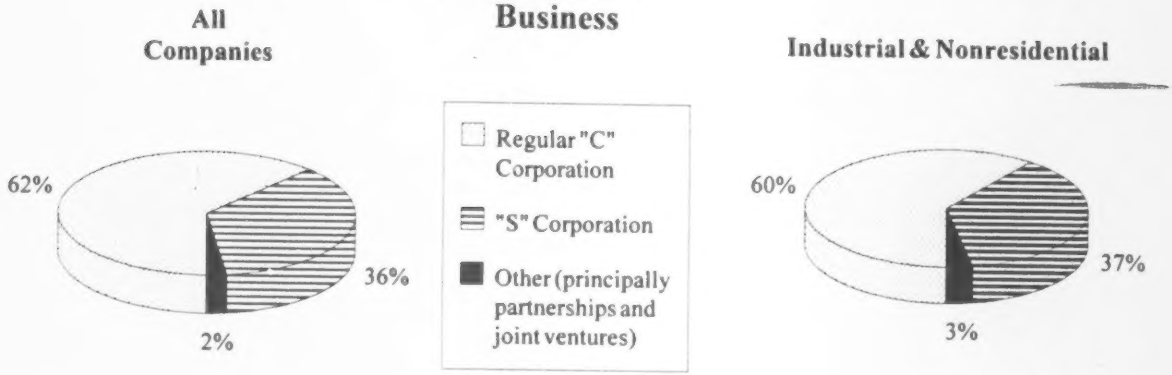
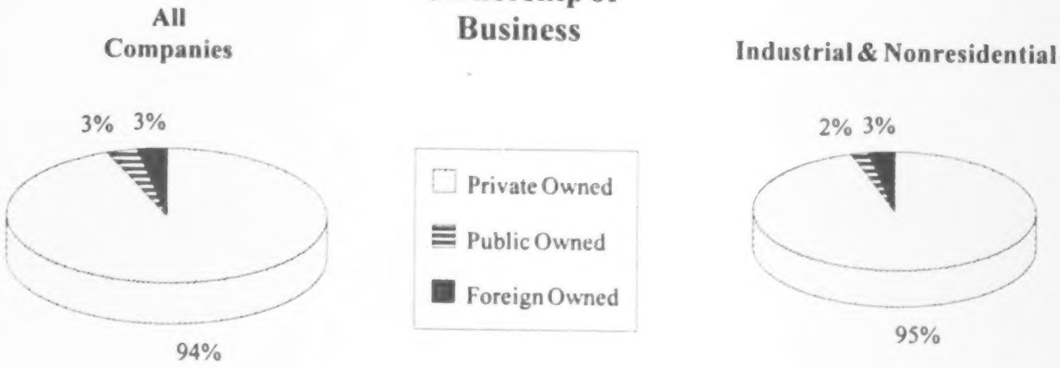
CORPORATE PROFILE

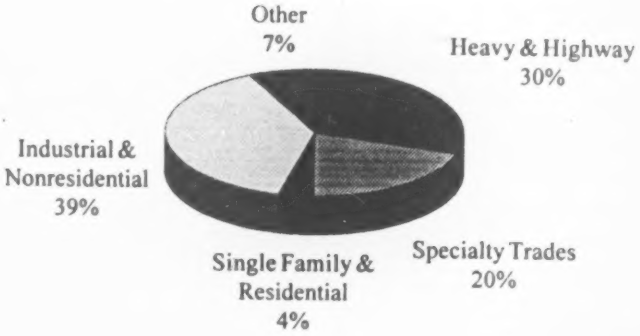
Legal Form of Business



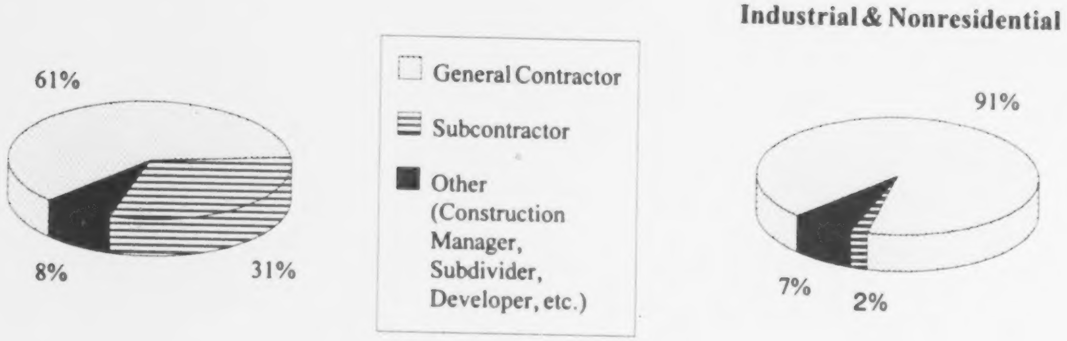
Ownership of Business



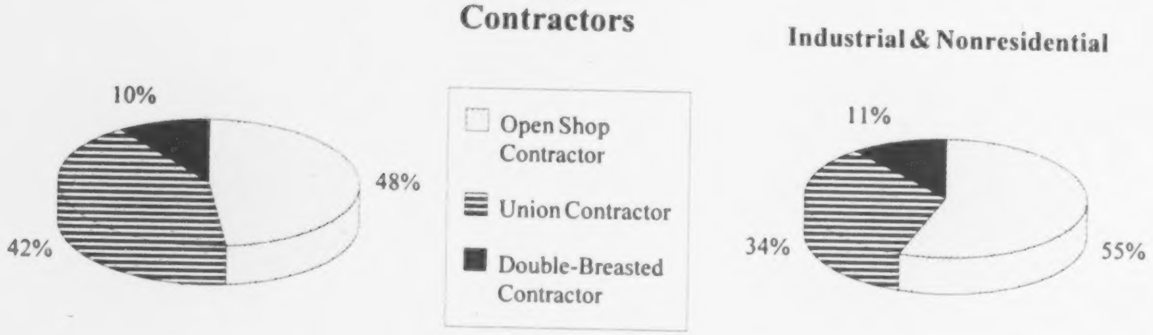
Type of Contractor



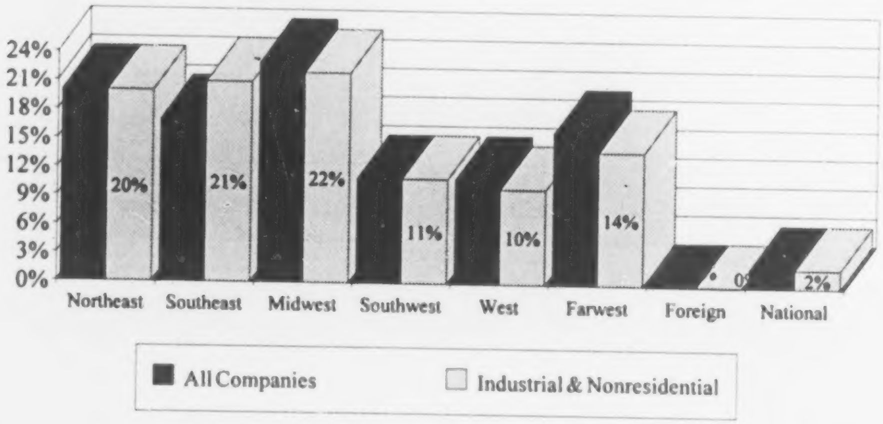
Role of Contractor



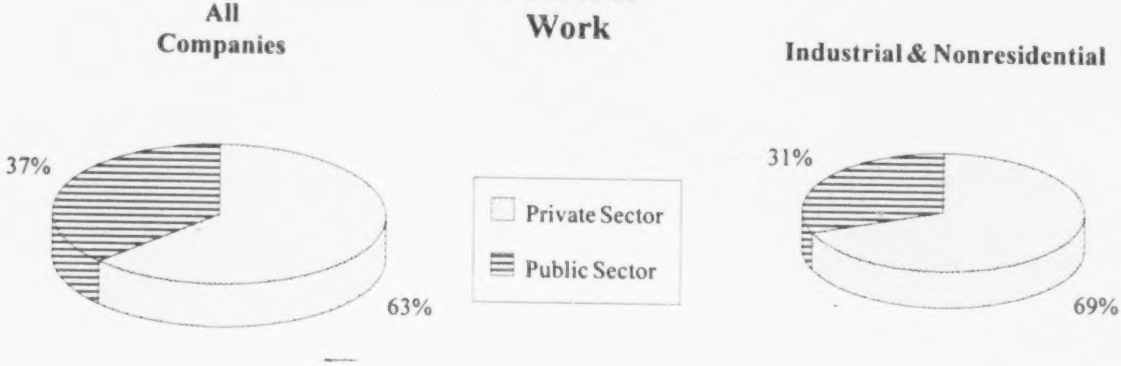
Union/Open Shop Contractors



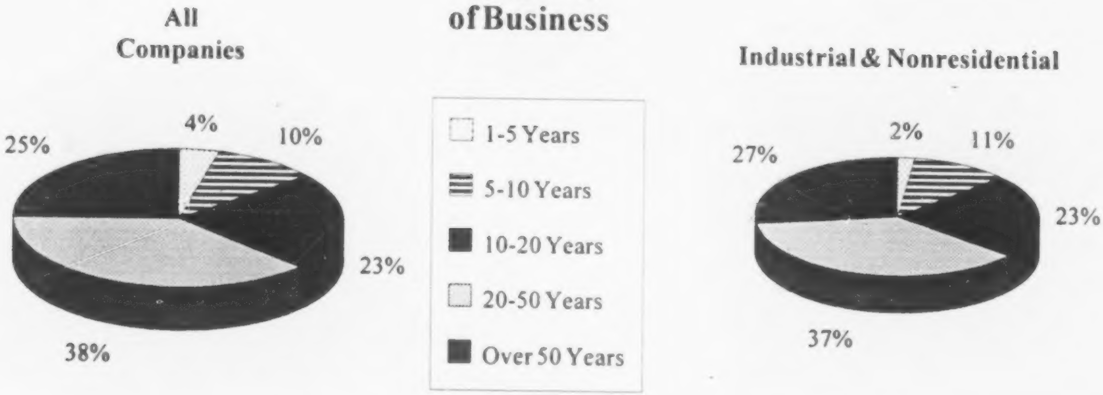
Location of Work by Region



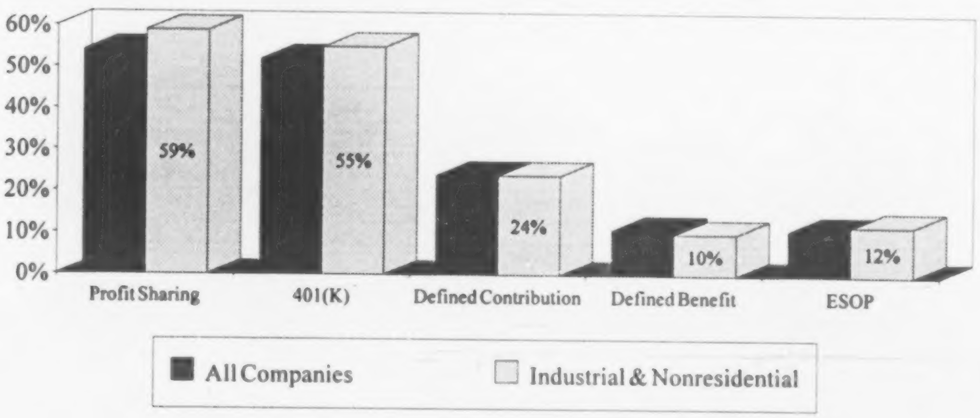
Source of Work



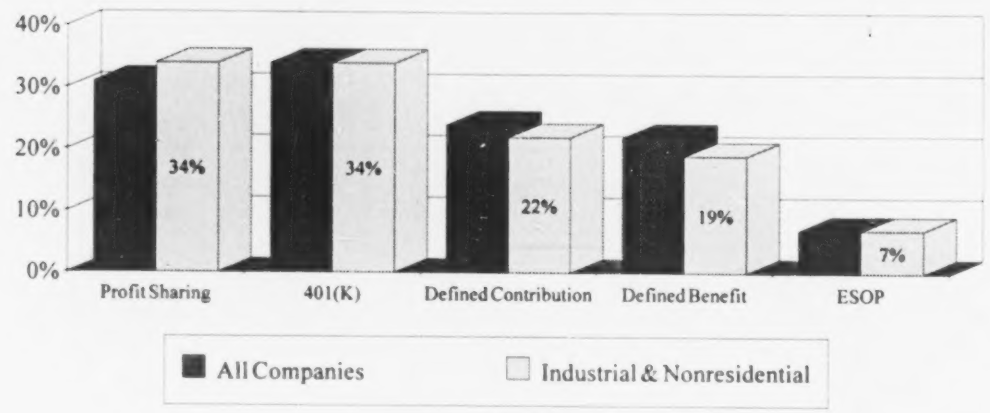
Longevity of Business



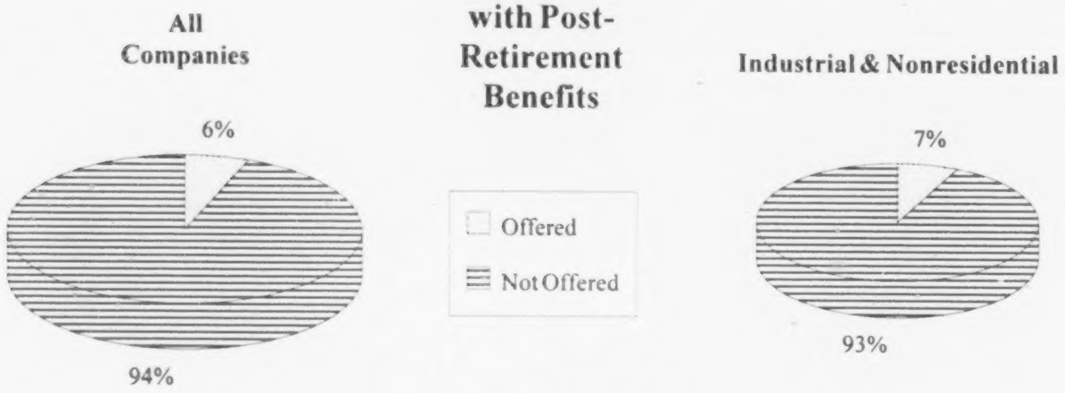
Employee Benefit Plans (Salaried Employees)



Employee Benefit Plans (Hourly Employees)

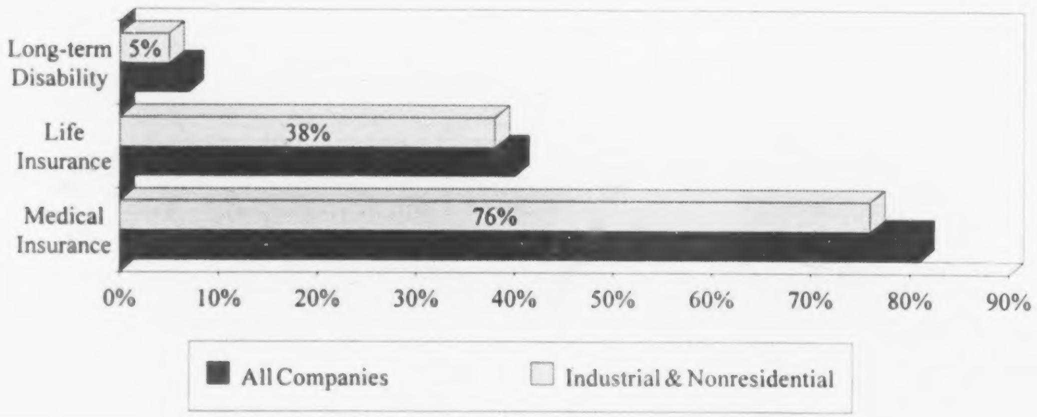


Companies with Post-Retirement Benefits

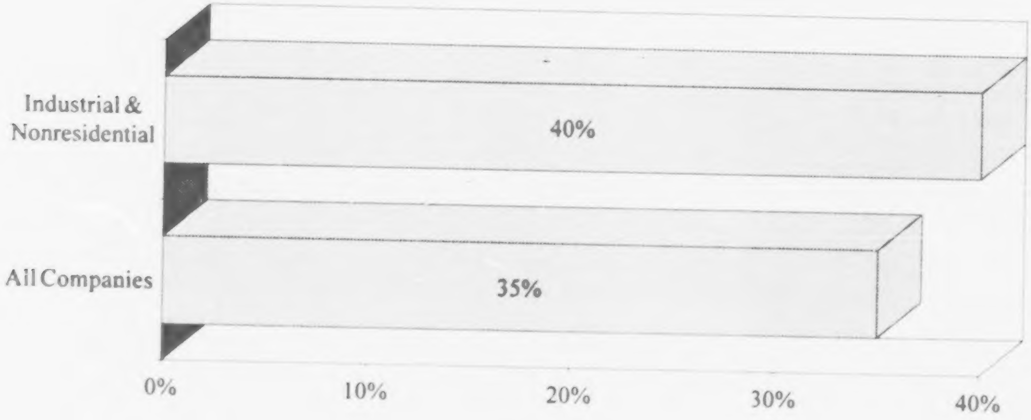


Types of Post-Retirement Benefits

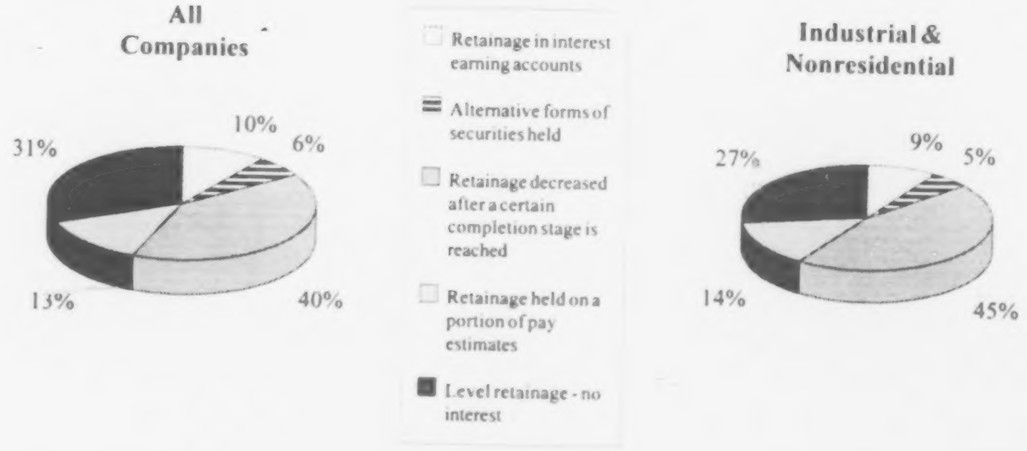
(For Companies which provide Post-Retirement Benefits)



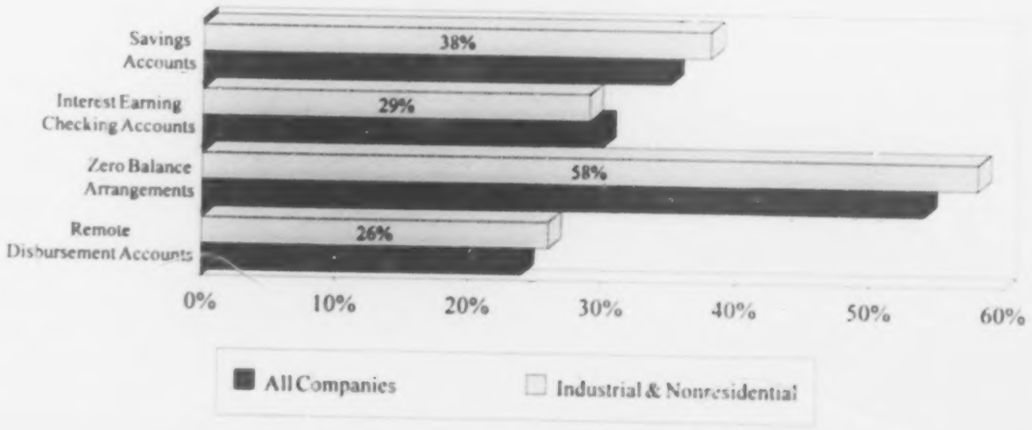
Companies Which Have Implemented a Quality Initiative



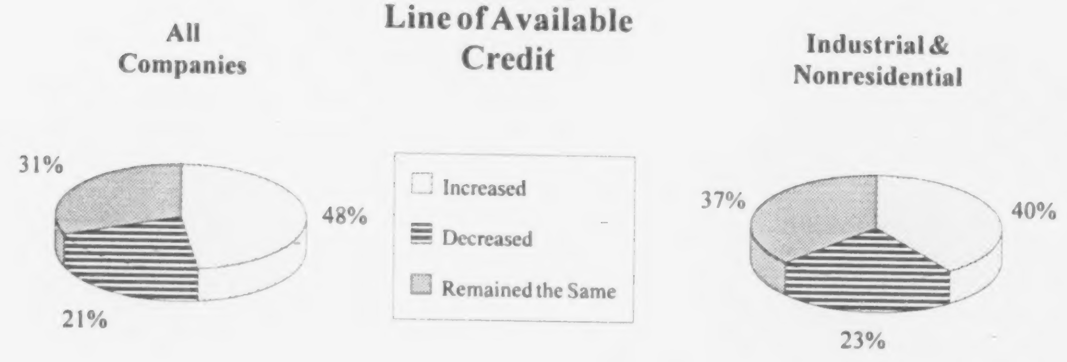
Types of Contract Retainage



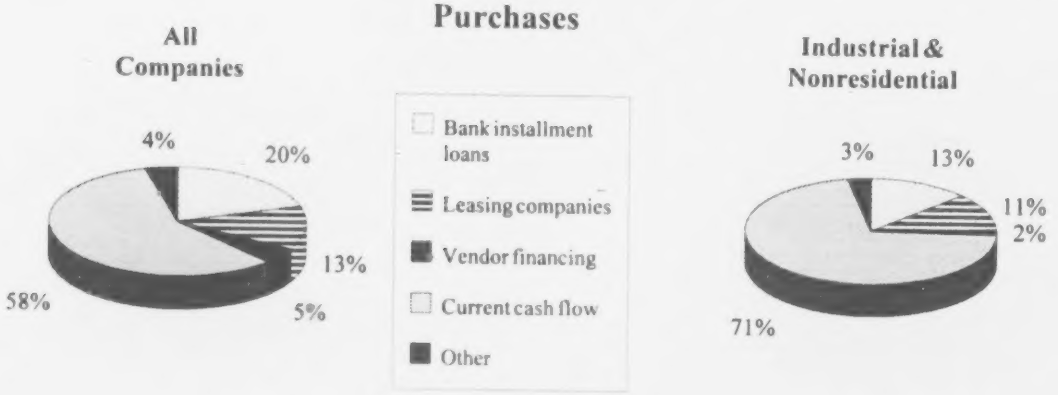
Cash Management



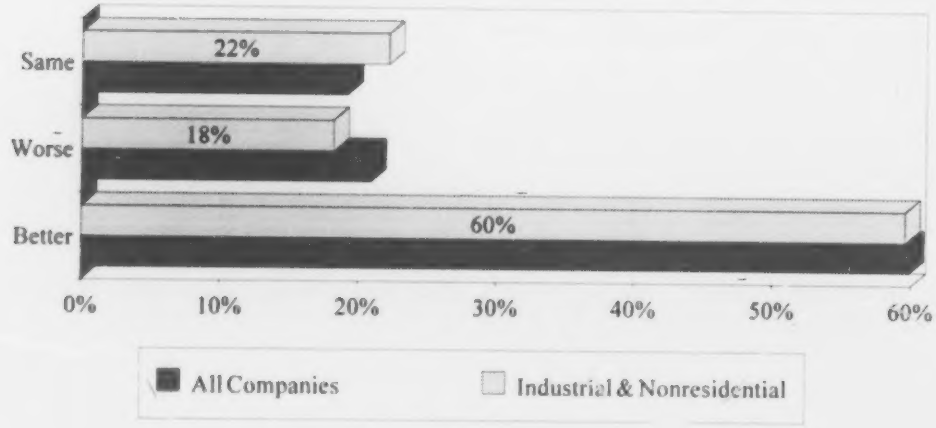
Working Capital Line of Available Credit



Financing for Equipment Purchases



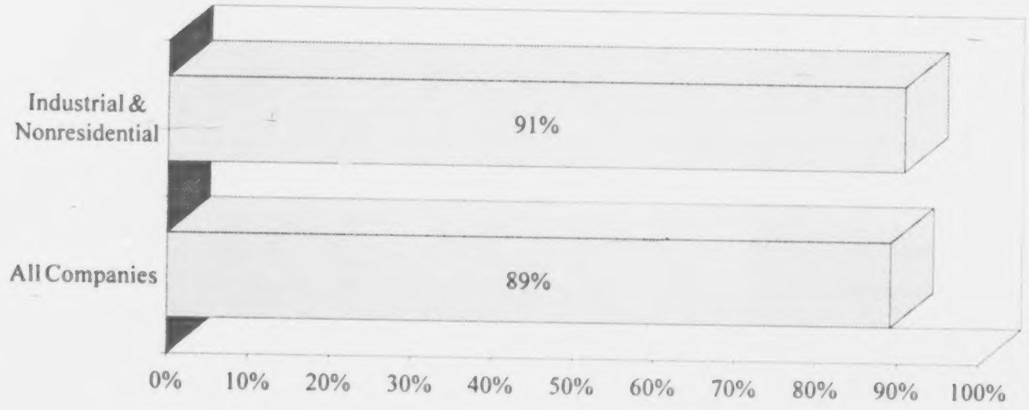
Availability of Credit (1992 v. 1991)



Bonuses

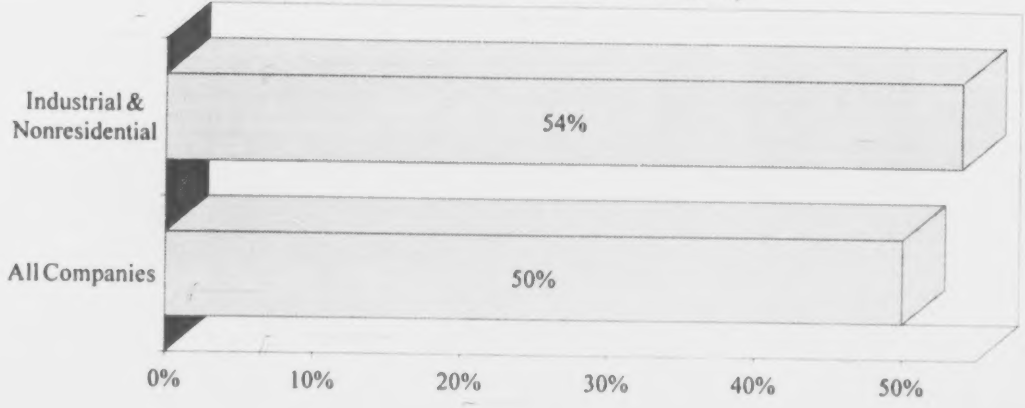
	Bonuses Determined by:			
Applicable to:	**Discretionary**	**Goal Attainment**	**Formula**	**Other**
Corporate Executives	69%	12%	18%	1%
Project Managers	61%	19%	20%	0%
Project Superintnedents	62%	19%	18%	1%
Estimators	72%	13%	14%	1%

Percentage of Companies that Perform Bonded Work

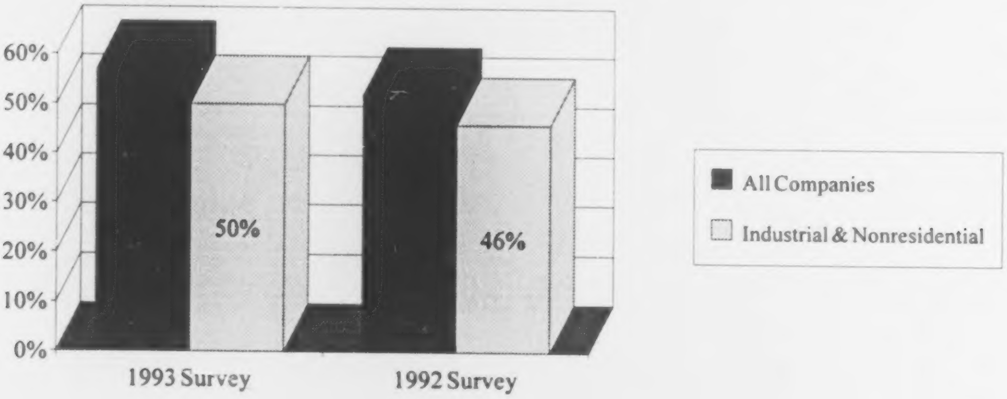


Pecentage of Contract Revenue that is Bonded

(For Companies which Perform Bonded Work)

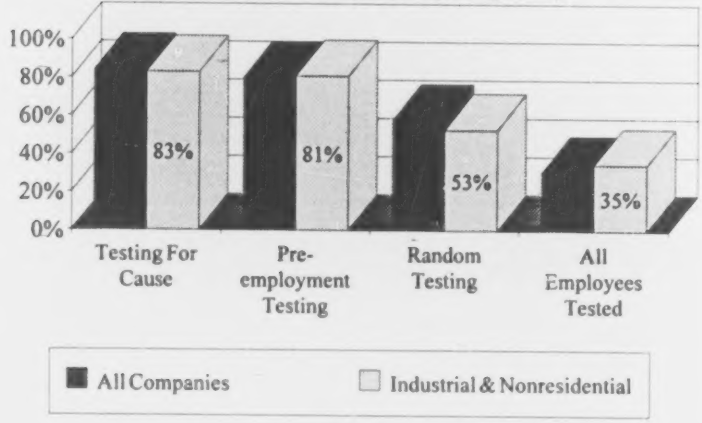


Companies with Substance Abuse Testing Programs

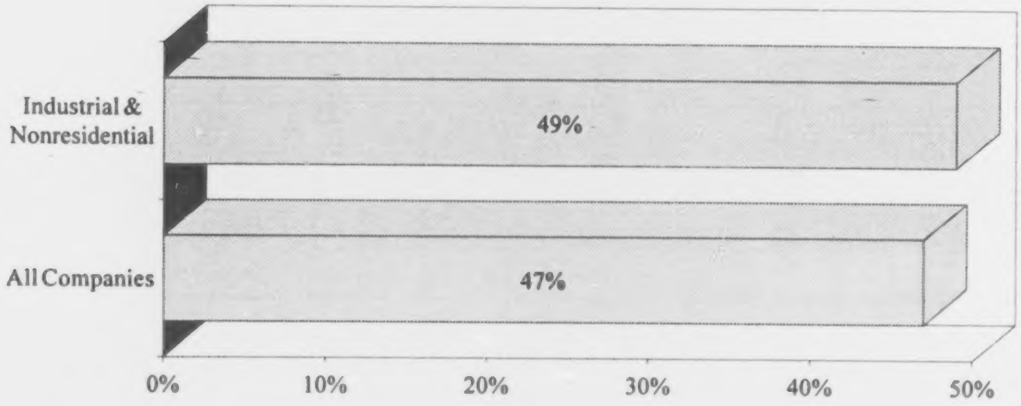


Methods of Substance Abuse Testing

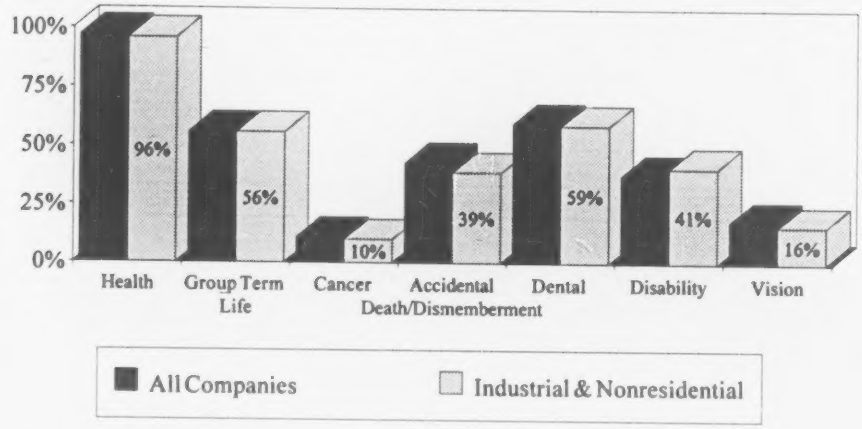
(For Companies with Testing Programs)



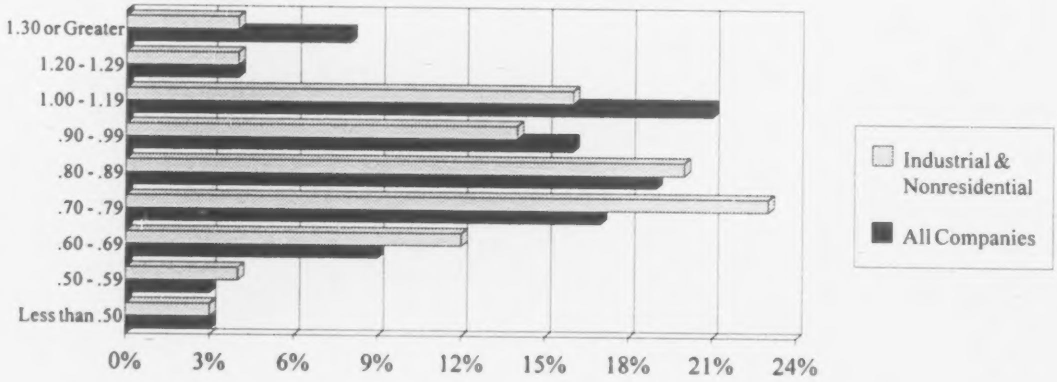
Companies Which Offer a Section 125 Cafeteria Plan



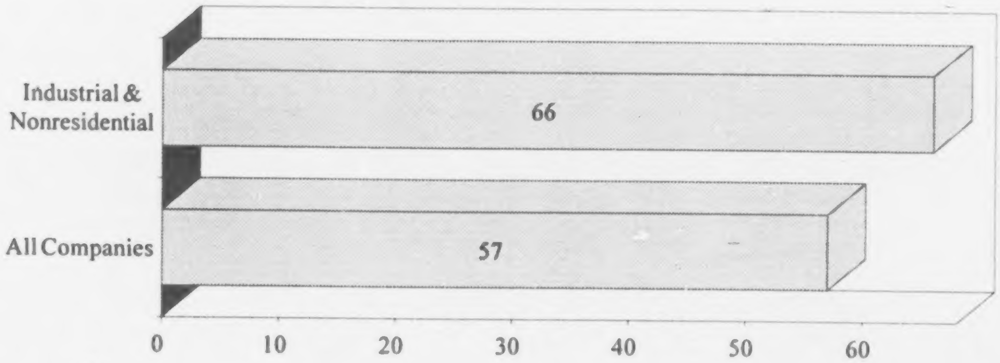
Benefits Offered Under Section 125 Cafeteria Plan

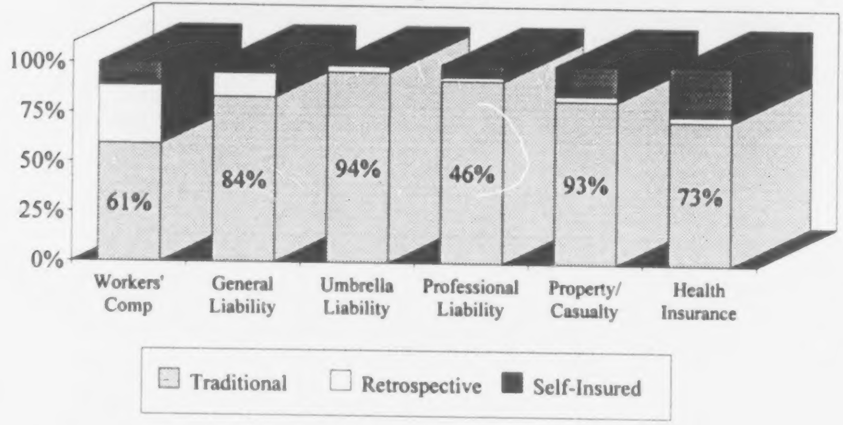


Experience Modification Rate



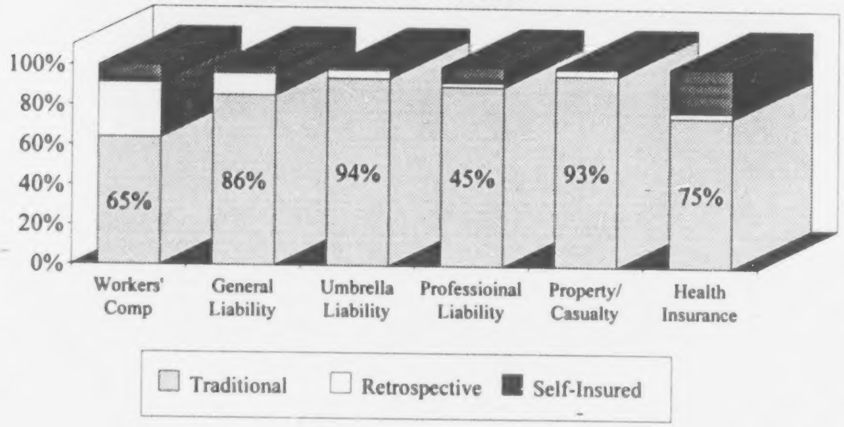
Average Number of Workers' Compensation Claims Filed in the Past Year





Types of Insurance Coverage

All Companies



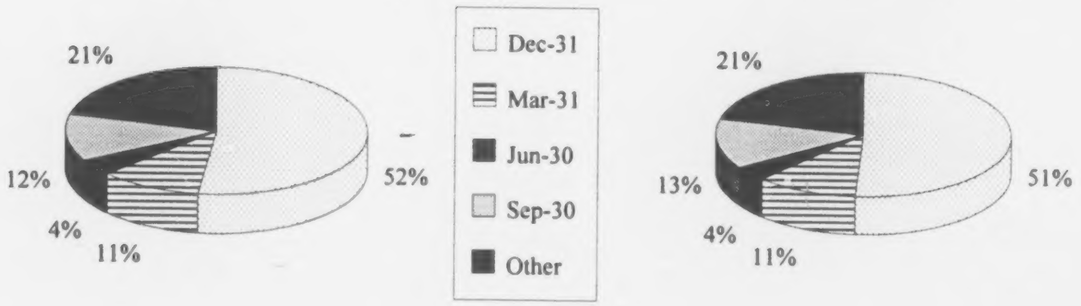
Types of Insurance Coverage

Industrial & Nonresidential

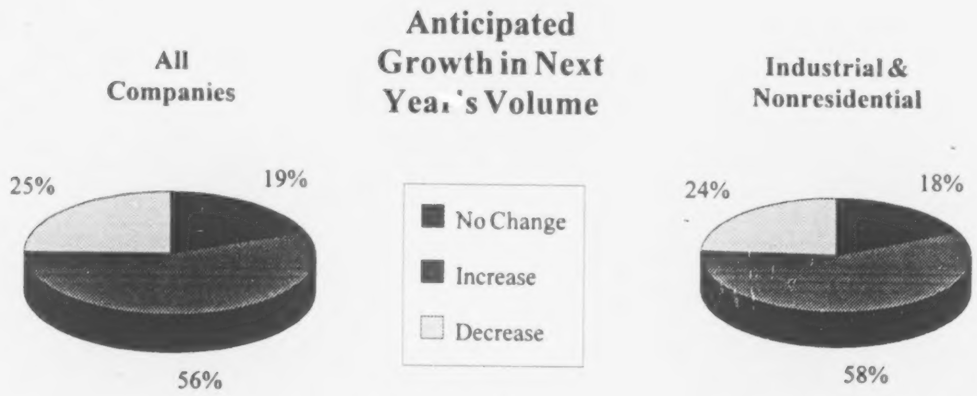
Corporate Fiscal Year-End

All Companies

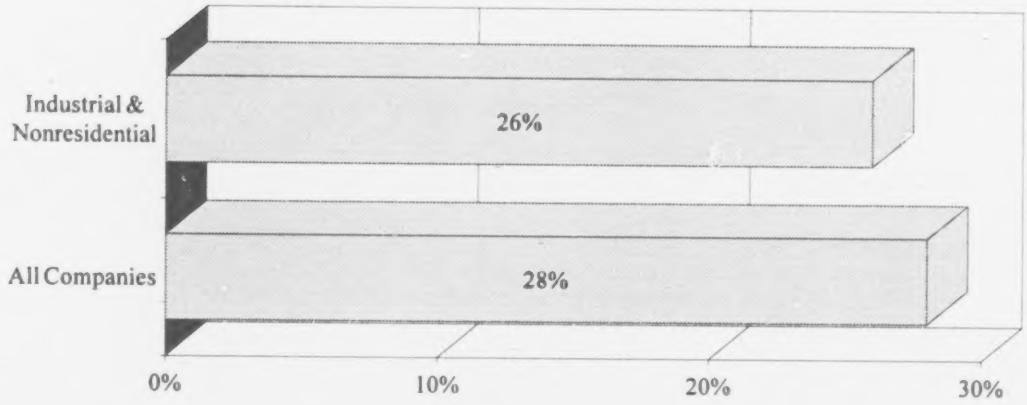
Industrial & Nonresidential



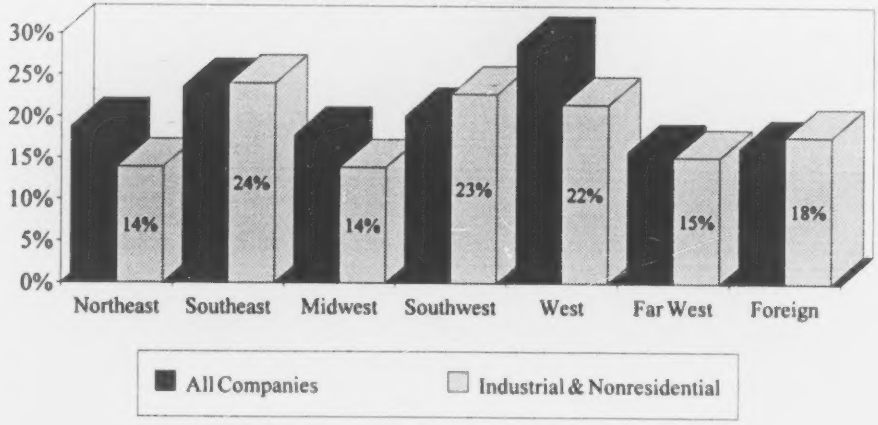
OPINIONS



Companies Entering New Geographic Region



Areas of Regional Growth
(For Companies Planning Regional Growth)

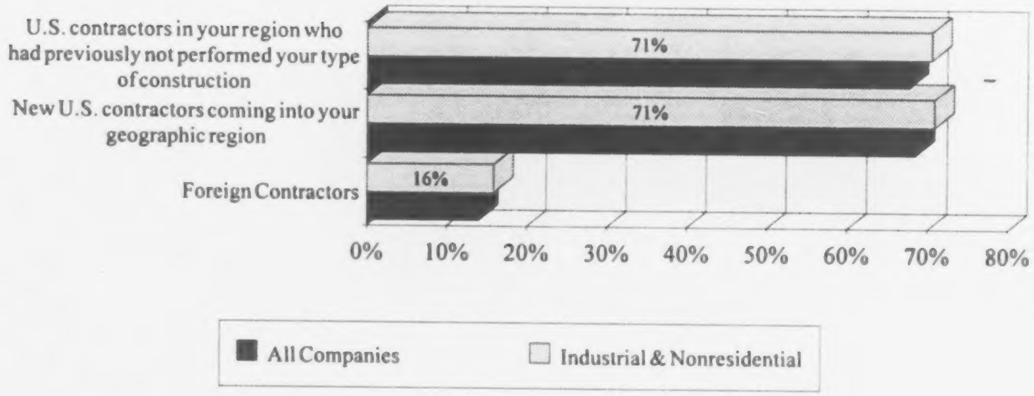


Markets with Highest Anticipated Growth

(1 equals Highest Anticipated Growth)

	All Companies	Industrial & Nonresidential
Heavy & Highway	1	1
Industrial & Nonresidential	2	3
Single Family & Residential	3	2
Specialty Trades	4	4
Real Estate Subdividers & Developers	5	5

Sources of Increased Competition

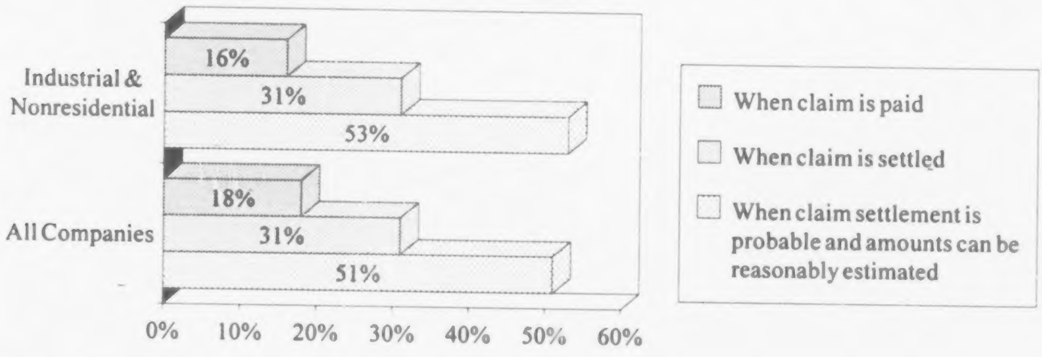


Top Five Challenges in the Next Five Years

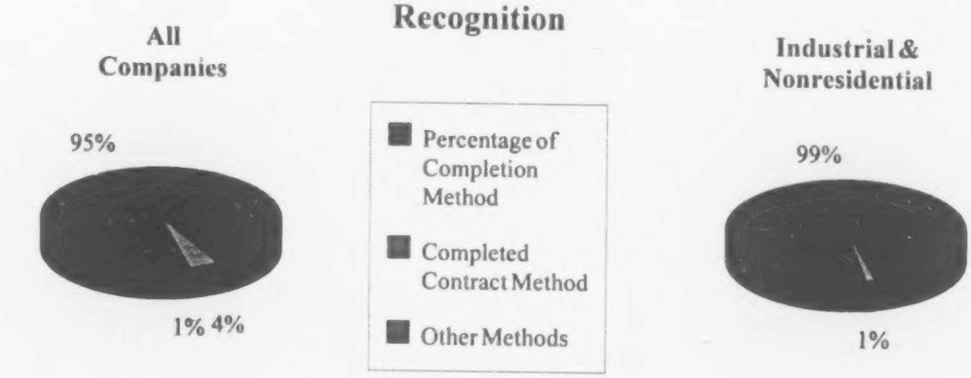
	Percentage of Companies Selecting Challenge
Insurance Cost (workers' compensation, medical, life, etc.)	79%
Sources of Future Work	51%
Litigation	38%
Other Federal Legislation	29%
Federal Tax Legislation	23%

ACCOUNTING POLICIES AND PROCEDURES

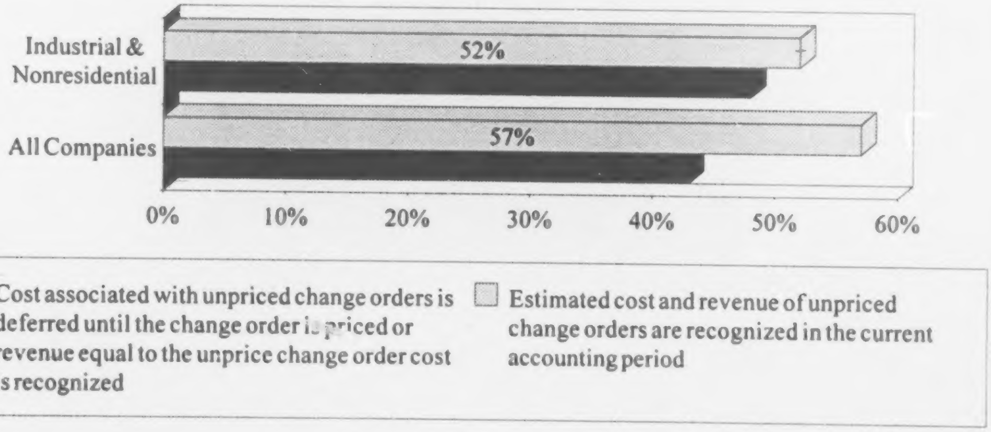
Contract Claim Revenue Recognition



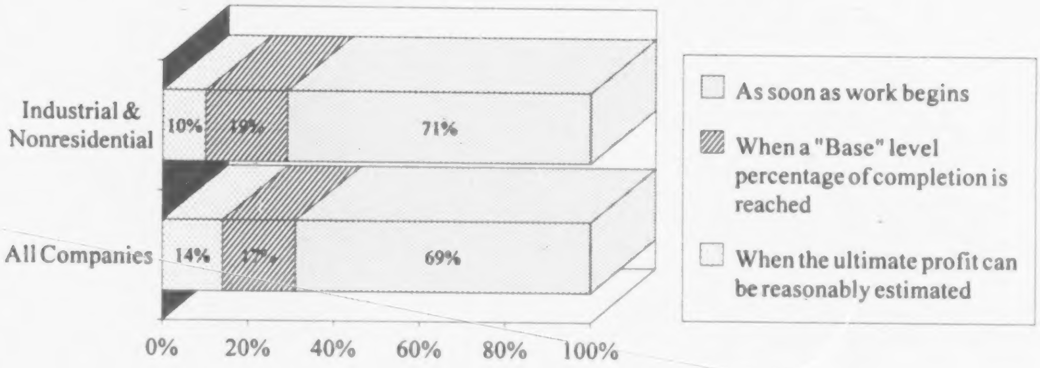
Contract Revenue Recognition



Unpriced Change Order Cost



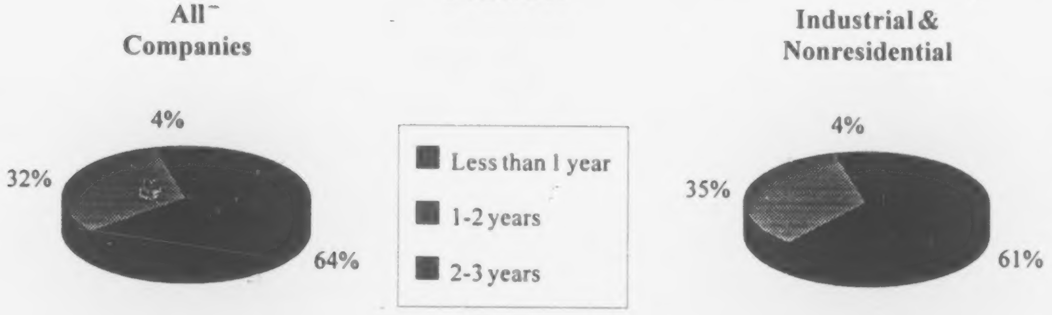
Percentage of Completion Profit Recognition Practices



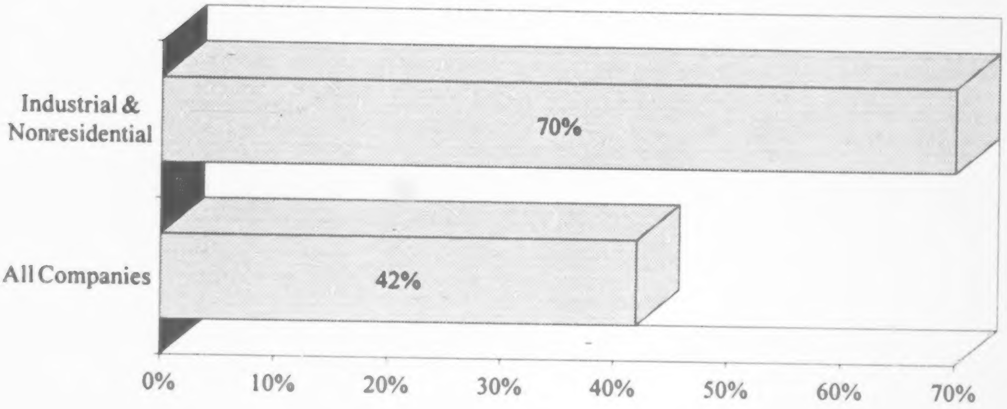
Types of Contracts

Type of Contract	Percentage of Work Performed All Companies	Industrial & Nonresidential
Fixed Price	61%	63%
Cost Plus-Guaranteed Maximum	10%	20%
Cost Plus	6%	8%
Time and Materials	8%	3%
Construction Management	2%	4%
Unit Price	13%	2%
Others	0%	0%
Total	100%	100%

Length of Contract



Percentage of Contract Cost Performed by Subcontractors



SELECTED FINANCIAL DATA

Industrial and Non-Residential Contractors

	All Companies	Industrial & Non-Residential
Number of Companies	685	275
Assets	$18,989	$20,977
Liabilities	12,457	15,473
Net Worth	6,532	5,504
% Net Worth to Assets	34.4	26.2
Revenues	50,967	64,861
Gross Profit	4,456	3,755
% Gross Profit	8.7	5.8
G&A Expenses	3,685	3,122
% to Revenue	7.2	4.8
Net Income	599	558
% Net Income	1.2	0.9
Current Ratio	1.4	1.3
Return on Assets (%)	3.2	2.7
Return on Equity (%)	9.2	10.1

Note: All $ amounts are in thousands.

DISCUSSION AND ANALYSIS

The composite balance sheet of the Industrial and Non-Residential contractor is approximately 10% larger than the composite for all companies responding to the survey This result is significantly lower than the percentage for 1992 of 41%. The Industrial and Non-Residential composite company has a net worth to assets percentage of 26% compared to 34% for all companies. The reason for this slight difference is because total liabilities for the Industrial and Non-Residential group is 74% of total assets compared to 66% for all companies. This trend is consistent with the 1990, 1991 and 1992 survey responses. The current ratios and quick ratios for both groups are similar.

The composite total revenue ($64.9 million) of the Industrial and Non-Residential companies represent 27% greater annual volume than the overall composite of companies ($51.0 million); although this percentage looks favorable, it decreased from 55% in 1992, because total revenues for Industrial and Non-Residential contractors decreased 21% from 1992. While the total revenue is greater than the composite, the gross profit as a percentage of revenue (5.8%) is less for the Industrial and Non-Residential companies compared to the overall composite companies (8.7%). This difference is most likely due to generally lower bid margins as a percentage of contract revenue for the larger projects performed by the Industrial and Non-Residential contractor. Revenue decreased approximately 21% from 1992 and accordingly, net income decreased by approximately 11%. Both the return on assets percentage (2.7%) and the return on equity percentage (10.1%) increased from 1992 (2.2% and 7.9%, respectively).

Industrial and Non-Residential Contractors
Composite

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$3,518,185	16.8 %	$3,347,587	11.8 %
Marketable securities and short-term investments	1,278,640	6.1	1,182,488	4.2
Receivables				
Contract receivables currently due	8,035,792	38.3	9,200,440	32.4
Retainages on contracts	2,152,849	10.3	2,724,473	9.6
Unbilled work	320,056	1.5	279,737	1.0
Other receivables	418,524	2.0	705,699	2.5
Less allowance for doubtful accounts	(50,016)	0.2	(64,563)	0.2
Total receivables, net	10,877,205	51.9	12,845,786	45.2
Inventories	298,207	1.4	2,633,571	9.3
Costs and recognized earnings in excess of billings on uncompleted contracts	730,470	3.5	828,822	2.9
Investments in construction joint ventures	261,136	1.2	816,924	2.9
Other current assets	551,184	2.6	818,306	2.9
Total current assets	17,515,027	83.5	22,473,484	79.1
Property, plant and equipment	3,778,843	18.0	5,931,863	20.9
Less accumulated depreciation	(2,008,249)	9.6	(3,288,773)	11.6
Property, plant and equipment, net	1,770,594	8.4	2,643,090	9.3
Other assets	1,401,170	6.7	2,806,081	9.9
Intangible assets	290,166	1.4	493,032	1.7
Total assets	$20,976,957	100.0 %	$28,415,687	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$232,127	1.1 %	$712,663	2.5 %
Notes Payable	203,325	1.0	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	6,996,127	33.4	8,367,449	29.4
Subcontractor retainages	2,045,614	9.8	2,590,689	9.1
Other	182,039	0.9	417,300	1.5
Total accounts payable	9,223,780	44.0	11,375,438	40.0
Accrued expenses	1,271,608	6.1	1,431,814	5.0
Billings in excess of costs and recognized earnings on uncompleted contracts	2,156,147	10.3	2,312,061	8.1
Income taxes				
Current	108,236	0.5	103,557	0.4
Deferred	46,222	0.2	55,307	0.2
Total income taxes	154,458	0.7	158,864	0.6
Other current liabilities	438,519	2.1	534,149	1.9
Total current liabilities	13,679,964	65.2	16,524,989	58.2
Long-term debt, excluding current portion	1,074,474	5.1	2,234,026	7.9
Deferred income taxes	191,579	0.9	611,593	2.2
Other	475,417	2.3	1,000,960	3.5
Minority interests	51,202	0.2	76,415	0.3
Total liabilities	15,472,636	73.8	20,447,983	72.0
Net worth				
Stock, par value	338,035	1.6	453,678	1.6
Additional paid-in capital	455,526	2.2	1,464,142	5.2
Retained earnings	4,897,951	23.3	6,334,930	22.3
Treasury stock	(187,191)	0.9	(285,046)	1.0
Total net worth	5,504,321	26.2	7,967,704	28.0
Total liabilities and net worth	$20,976,957	100.0 %	$28,415,687	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$64,176,302	98.9 %	$79,602,916	97.5 %
Other revenue	684,397	1.1	2,016,769	2.5
Total revenue	64,860,699	100.0	81,619,685	100.0
Contract cost	(60,813,467)	93.8	(75,271,651)	92.2
Other cost	(292,033)	0.5	(1,587,496)	1.9
Total cost	(61,105,500)	94.2	(76,859,147)	94.2
Gross Profit	3,755,199	5.8	4,760,538	5.8
Selling, general and administrative expenses	(3,122,341)	4.8	(3,957,514)	4.8
Income from operations	632,858	1.0	803,024	1.0
Interest income	187,688	0.3	301,514	0.4
Interest expense	(117,272)	0.2	(293,528)	0.4
Other income (expense), net	20,820	0.0	88,744	0.1
Net earnings (loss) before taxes	724,094	1.1	899,754	1.1
Income taxes	(165,934)	0.3	(267,203)	0.3
Net earnings (loss)	$558,160	0.9 %	$632,551	0.8 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	275
1992	339

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.3	1.4
Quick Ratio	1.1	1.1
Days of Cash	19.5	14.8
Work. Cap. Turnover	16.9	13.7
Profitability Ratios		
Return on Assets	2.7 %	2.2 %
Return on Equity	10.1 %	7.9 %
Times Interest Earned	7.2	4.1
Leverage Ratios		
Debt to Equity	2.8	2.6
Revenue to Equity	11.8	10.2
Asset Turnover	3.1	2.9
Fixed Asset Ratio	32.2 %	33.2 %
Equity to G & A Expenses	1.8	2.0
Underbillings to Equity	19.1 %	13.9 %
Average Backlog to Equity	20.6	8.9
Average Backlog to Working Capital	29.5	12.0
Average Months in Backlog	21.0	10.5
Efficiency Ratios		
Days in Accounts Receivable	46.6	43.4
Days in Inventory	1.8	12.3
Days in Accounts Payable	42.3	41.1
Operating Cycle	25.6	29.4

SELECTED REGIONAL FINANCIAL DATA

Industrial and Non-Residential Contractors

	All Companies	Regions					
		NE	SE	MW	SW	W	FW
Number of Companies	275	60	60	60	34	29	40
Assets	$20,977	$23,175	$12,282	$18,950	$10,927	$18,976	$40,869
Liabilities	15,473	17,830	8,420	13,167	7,950	13,676	31,920
Net Worth	5,504	5,344	3,862	5,783	2,977	5,300	8,950
% Net Worth to Assets	26.2	23.1	31.4	30.5	27.2	27.9	21.9
Revenues	64,861	67,289	49,499	54,185	37,086	65,976	138,526
Gross Profit	3,755	3,986	3,713	3,009	1,982	4,203	7,112
% Gross Profit	5.8	5.9	7.5	5.6	5.3	6.4	5.1
G&A Expenses	3,122	3,208	3,361	2,554	1,827	3,535	5,801
% to Revenue	4.8	4.8	6.8	4.7	4.9	5.4	4.2
Net Income	558	799	339	295	280	503	1,005
% Net Income	0.9	1.2	0.7	0.5	0.8	0.8	0.8
Current Ratio	1.3	1.3	1.4	1.3	1.3	1.3	1.3
Return on Assets (%)	2.7	3.4	2.8	1.6	2.6	2.7	2.6
Return on Equity (%)	10.1	14.9	8.8	5.1	9.4	9.5	11.8

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

By far, the largest companies in this year's survey are found in the Farwest region with assets of almost $41 million and revenues of approximately $139 million. In comparison to 1992, the size of the companies responding in the Farwest grew significantly, from $19 million in assets for 1992 to $41 million in 1993; an increase of 116%. The Northeast region finished a distant second with average assets and revenues of $23 million and $67 million, respectively. Net income percentage in the Farwest and Northeast regions also exceeded the overall average, as did return on equity for both regions.

The Farwest region can also boast the highest average gross profit of all regions, more than $7 million. However, the Southeast had the highest gross profit percentage (7.5%), and the Northeast had the highest net income percentage (1.2%). The least profitable region was the Midwest with a net income percentage of 0.5%. The Northeast had the highest return on assets percentage (3.4%), compared to the overall composite of 2.7%, and the Farwest had the highest return on equity percentage (11.8%), compared to the overall composite of 10.1%. Comparing these regions to their performance in the prior year reveals the West having had a particularly bad year with net income percentage dropping from 1.4% in 1992 to 0.8% in 1993. The West region also saw return on assets and return on equity fall from 4.5% and 19.2%, respectively in 1992 to 2.7% and 9.5% in 1993. The Northeast region had a good year with net income percentage rising from 0.9% in 1992 to 1.2% in 1993, while return on assets and return on equity increased from 2.4% and 8.2%, respectively in 1992 to 3.4% and 14.9% in 1993.

Overall, gross profit percentage (5.8%) was the same as 1992. However, net income percentage rose slightly from 0.8% in 1992 to 0.9% in 1993 due to variations in interest and other income accounts. G & A expenses remained constant as a percentage of sales despite the lower volume of work.

Industrial and Non-Residential Contractors
Northeast Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$5,331,172	23.0 %	$4,110,516	16.6 %
Marketable securities and short-term investments	1,026,653	4.4	891,283	3.6
Receivables				
Contract receivables currently due	10,083,586	43.5	7,956,844	32.2
Retainages on contracts	2,922,351	12.6	2,705,055	10.9
Unbilled work	89,508	0.4	276,219	1.1
Other receivables	246,651	1.1	138,833	0.6
Less allowance for doubtful accounts	(157,424)	0.7	(115,062)	0.5
Total receivables, net	13,184,672	56.9	10,961,889	44.3
Inventories	26,239	0.1	24,399	0.1
Costs and recognized earnings in excess of billings on uncompleted contracts	1,147,038	4.9	1,188,508	4.8
Investments in construction joint ventures	39,411	0.2	597,013	2.4
Other current assets	377,869	1.6	498,404	2.0
Total current assets	21,133,054	91.2	18,272,012	73.8
Property, plant and equipment	2,171,953	9.4	3,760,890	15.2
Less accumulated depreciation	(1,391,345)	6.0	(2,359,503)	9.5
Property, plant and equipment, net	780,608	3.4	1,401,387	5.7
Other assets	1,137,162	4.9	4,262,420	17.2
Intangible assets	123,819	0.5	811,226	3.3
Total assets	$23,174,643	100.0 %	$24,747,045	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$144,057	0.6 %	$275,665	1.1 %
Notes Payable	481,487	2.1	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	8,813,866	38.0	7,582,061	30.6
Subcontractor retainages	3,115,268	13.4	2,213,251	8.9
Other	83,384	0.4	122,890	0.5
Total accounts payable	12,012,518	51.8	9,918,202	40.1
Accrued expenses	732,100	3.2	1,629,502	6.6
Billings in excess of costs and recognized earnings on uncompleted contracts	2,984,835	12.9	1,297,654	5.2
Income taxes				
Current	46,256	0.2	24,762	0.1
Deferred	11,081	0.0	23,973	0.1
Total income taxes	57,337	0.2	48,735	0.2
Other current liabilities	297,377	1.3	545,287	2.2
Total current liabilities	16,709,711	72.1	13,715,045	55.4
Long-term debt, excluding current portion	835,551	3.6	1,819,342	7.4
Deferred income taxes	8,427	0.0	1,034,892	4.2
Other	157,948	0.7	882,447	3.6
Minority interests	118,719	0.5	184,812	0.7
Total liabilities	17,830,356	76.9	17,636,538	71.3
Net worth				
Stock, par value	229,524	1.0	429,887	1.7
Additional paid-in capital	396,756	1.7	1,474,590	6.0
Retained earnings	5,124,159	22.1	5,912,090	23.9
Treasury stock	(406,152)	1.8	(706,060)	2.9
Total net worth	5,344,287	23.1	7,110,507	28.7
Total liabilities and net worth	$23,174,643	100.0 %	$24,747,045	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$66,800,065	99.3 %	$67,999,623	99.4 %
Other revenue	488,709	0.7	424,747	0.6
Total revenue	67,288,774	100.0	68,424,370	100.0
Contract cost	(63,231,119)	94.0	(63,703,377)	93.1
Other cost	(71,402)	0.1	(276,788)	0.4
Total cost	(63,302,521)	94.1	(63,980,165)	93.5
Gross Profit	3,986,253	5.9	4,444,205	6.5
Selling, general and administrative expenses	(3,207,940)	4.8	(3,808,725)	5.6
Income from operations	778,313	1.2	635,480	0.9
Interest income	133,151	0.2	229,778	0.3
Interest expense	(63,581)	0.1	(202,681)	0.3
Other income (expense), net	99,643	0.1	44,059	0.1
Net earnings (loss) before taxes	947,526	1.4	706,636	1.0
Income taxes	(148,761)	0.2	(122,724)	0.2
Net earnings (loss)	$798,765	1.2 %	$583,912	0.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	60
1992	71

Financial Ratios

	1993 Participants	1992 Participants
Liquidity Ratios		
Current Ratio	1.3	1.3
Quick Ratio	1.2	1.2
Days of Cash	28.5	21.6
Work. Cap. Turnover	15.2	15.0
Profitability Ratios		
Return on Assets	3.4 %	2.4 %
Return on Equity	14.9 %	8.2 %
Times Interest Earned	15.9	4.5
Leverage Ratios		
Debt to Equity	3.3	2.5
Revenue to Equity	12.6	9.6
Asset Turnover	2.9	2.8
Fixed Asset Ratio	14.6 %	19.7 %
Equity to G & A Expenses	1.7	1.9
Underbillings to Equity	23.1 %	20.6 %
Average Backlog to Equity	17.9	7.9
Average Backlog to Working Capital	21.7	12.3
Average Months in Backlog	17.1	9.9
Efficiency Ratios		
Days in Accounts Receivable	54.4	42.0
Days in Inventory	0.1	0.1
Days in Accounts Payable	50.6	43.4
Operating Cycle	32.5	20.4

Industrial and Non-Residential Contractors
Southeast Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,743,252	22.3 %	$2,753,392	13.8 %
Marketable securities and short-term investments	905,101	7.4	1,573,292	7.9
Receivables				
Contract receivables currently due	4,724,547	38.5	7,363,428	36.8
Retainages on contracts	1,157,219	9.4	2,193,195	11.0
Unbilled work	17,777	0.1	29,510	0.1
Other receivables	262,591	2.1	371,709	1.9
Less allowance for doubtful accounts	(15,029)	0.1	(51,361)	0.3
Total receivables, net	6,147,105	50.0	9,906,481	49.5
Inventories	16,367	0.1	38,905	0.2
Costs and recognized earnings in excess of billings on uncompleted contracts	357,817	2.9	658,507	3.3
Investments in construction joint ventures	5,126	0.0	326,282	1.6
Other current assets	406,118	3.3	595,966	3.0
Total current assets	10,580,886	86.1	15,852,825	79.3
Property, plant and equipment	2,063,874	16.8	4,190,583	21.0
Less accumulated depreciation	(1,248,602)	10.2	(2,527,855)	12.6
Property, plant and equipment, net	815,272	6.6	1,662,728	8.3
Other assets	876,371	7.1	1,594,934	8.0
Intangible assets	9,542	0.1	884,114	4.4
Total assets	$12,282,071	100.0 %	$19,994,601	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$44,212	0.4 %	$157,286	0.8 %
Notes Payable	142,117	1.2	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	3,584,494	29.2	4,510,093	22.6
Subcontractor retainages	1,184,040	9.6	2,303,031	11.5
Other	91,375	0.7	1,757,966	8.8
Total accounts payable	4,859,909	39.6	8,571,090	42.9
Accrued expenses	1,209,157	9.8	1,171,726	5.9
Billings in excess of costs and recognized earnings on uncompleted contracts	1,032,430	8.4	2,718,754	13.6
Income taxes				
Current	81,214	0.7	98,088	0.5
Deferred	9,775	0.1	15,666	0.1
Total income taxes	90,989	0.7	113,754	0.6
Other current liabilities	344,985	2.8	87,972	0.4
Total current liabilities	7,723,799	62.9	12,820,582	64.1
Long-term debt, excluding current portion	332,995	2.7	549,371	2.7
Deferred income taxes	22,428	0.2	233,376	1.2
Other	327,896	2.7	1,759,269	8.8
Minority interests	12,894	0.1	27,591	0.1
Total liabilities	8,420,012	68.6	15,390,189	77.0
Net worth				
Stock, par value	142,904	1.2	201,748	1.0
Additional paid-in capital	305,675	2.5	708,379	3.5
Retained earnings	3,467,143	28.2	3,730,849	18.7
Treasury stock	(53,663)	0.4	(36,564)	0.2
Total net worth	3,862,059	31.4	4,604,412	23.0
Total liabilities and net worth	$12,282,071	100.0 %	$19,994,601	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$49,122,438	99.2 %	$70,496,829	99.2 %
Other revenue	376,778	0.8	580,004	0.8
Total revenue	49,499,216	100.0	71,076,833	100.0
Contract cost	(45,492,428)	91.9	(66,584,183)	93.7
Other cost	(293,658)	0.6	(546,895)	0.8
Total cost	(45,786,086)	92.5	(67,131,078)	94.4
Gross Profit	3,713,130	7.5	3,945,755	5.6
Selling, general and administrative expenses	(3,360,954)	6.8	(3,497,405)	4.9
Income from operations	352,176	0.7	448,350	0.6
Interest income	166,524	0.3	277,143	0.4
Interest expense	(40,548)	0.1	(124,531)	0.2
Other income (expense), net	13,656	0.0	(29,410)	0.0
Net earnings (loss) before taxes	491,808	1.0	571,552	0.8
Income taxes	(152,554)	0.3	(153,223)	0.2
Net earnings (loss)	$339,254	0.7 %	$418,329	0.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	60
1992	66

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.4	1.2
Quick Ratio	1.3	1.1
Days of Cash	20.0	13.9
Work. Cap. Turnover	17.3	23.4
Profitability Ratios		
Return on Assets	2.8 %	2.1 %
Return on Equity	8.8 %	9.1 %
Times Interest Earned	13.1	5.6
Leverage Ratios		
Debt to Equity	2.2	3.3
Revenue to Equity	12.8	15.4
Asset Turnover	4.0	3.6
Fixed Asset Ratio	21.1 %	36.1 %
Equity to G & A Expenses	1.1	1.3
Underbillings to Equity	9.7 %	14.9 %
Average Backlog to Equity	12.9	11.1
Average Backlog to Working Capital	17.4	16.8
Average Months in Backlog	12.1	8.6
Efficiency Ratios		
Days in Accounts Receivable	36.2	38.9
Days in Inventory	0.1	0.2
Days in Accounts Payable	28.9	33.6
Operating Cycle	27.3	19.5

Industrial and Non-Residential Contractors
Midwest Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,705,362	14.3 %	$3,220,859	12.8 %
Marketable securities and short-term investments	2,194,434	11.6	783,535	3.1
Receivables				
Contract receivables currently due	6,708,116	35.4	9,512,279	37.8
Retainages on contracts	2,133,354	11.3	3,292,211	13.1
Unbilled work	106,072	0.6	377,207	1.5
Other receivables	263,437	1.4	198,273	0.8
Less allowance for doubtful accounts	(5,742)	0.0	(19,153)	0.1
Total receivables, net	9,205,237	48.6	13,360,817	53.1
Inventories	25,400	0.1	66,452	0.3
Costs and recognized earnings in excess of billings on uncompleted contracts	563,837	3.0	610,221	2.4
Investments in construction joint ventures	635,909	3.4	49,698	0.2
Other current assets	423,383	2.2	1,828,334	7.3
Total current assets	15,753,563	83.1	19,919,916	79.2
Property, plant and equipment	2,783,021	14.7	3,535,892	14.1
Less accumulated depreciation	(1,510,318)	8.0	(1,857,685)	7.4
Property, plant and equipment, net	1,272,703	6.7	1,678,207	6.7
Other assets	1,894,753	10.0	3,492,754	13.9
Intangible assets	29,317	0.2	70,572	0.3
Total assets	$18,950,336	100.0 %	$25,161,449	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$164,278	0.9 %	$473,447	1.9 %
Notes Payable	38,015	0.2	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	5,692,738	30.0	9,377,090	37.3
Subcontractor retainages	1,702,445	9.0	3,135,917	12.5
Other	443,397	2.3	31,180	0.1
Total accounts payable	7,838,580	41.4	12,544,187	49.9
Accrued expenses	865,885	4.6	799,722	3.2
Billings in excess of costs and recognized earnings on uncompleted contracts	2,663,129	14.1	1,874,592	7.5
Income taxes				
Current	68,839	0.4	47,823	0.2
Deferred	29,476	0.2	37,550	0.1
Total income taxes	98,315	0.5	85,373	0.3
Other current liabilities	319,759	1.7	917,736	3.6
Total current liabilities	11,987,961	63.3	16,695,057	66.4
Long-term debt, excluding current portion	810,990	4.3	2,595,108	10.3
Deferred income taxes	249,452	1.3	413,295	1.6
Other	113,649	0.6	192,620	0.8
Minority interests	5,363	0.0	8,415	0.0
Total liabilities	13,167,415	69.5	19,904,495	79.1
Net worth				
Stock, par value	268,602	1.4	413,397	1.6
Additional paid-in capital	279,445	1.5	512,676	2.0
Retained earnings	5,303,453	28.0	4,640,885	18.4
Treasury stock	(68,578)	0.4	(310,004)	1.2
Total net worth	5,782,922	30.5	5,256,954	20.9
Total liabilities and net worth	$18,950,336	100.0 %	$25,161,449	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$53,368,365	98.5 %	$78,162,553	99.5 %
Other revenue	816,337	1.5	395,356	0.5
Total revenue	54,184,702	100.0	78,557,909	100.0
Contract cost	(51,096,323)	94.3	(74,432,275)	94.7
Other cost	(79,813)	0.1	(406,884)	0.5
Total cost	(51,176,136)	94.4	(74,839,159)	95.3
Gross Profit	3,008,566	5.6	3,718,750	4.7
Selling, general and administrative expenses	(2,553,695)	4.7	(3,073,472)	3.9
Income from operations	454,871	0.8	645,278	0.8
Interest income	204,973	0.4	250,944	0.3
Interest expense	(77,452)	0.1	(265,693)	0.3
Other income (expense), net	(37,325)	0.1	421,116	0.5
Net earnings (loss) before taxes	545,067	1.0	1,051,645	1.3
Income taxes	(250,411)	0.5	(345,087)	0.4
Net earnings (loss)	$294,656	0.5 %	$706,558	0.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	60
1992	67

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.3	1.2
Quick Ratio	1.2	1.0
Days of Cash	18.0	14.8
Work. Cap. Turnover	14.4	24.4
Profitability Ratios		
Return on Assets	1.6 %	2.8 %
Return on Equity	5.1 %	13.4 %
Times Interest Earned	8.0	5.0
Leverage Ratios		
Debt to Equity	2.3	3.8
Revenue to Equity	9.4	14.9
Asset Turnover	2.9	3.1
Fixed Asset Ratio	22.0 %	31.9 %
Equity to G & A Expenses	2.3	1.7
Underbillings to Equity	11.6 %	18.8 %
Average Backlog to Equity	7.9	19.5
Average Backlog to Working Capital	12.1	31.8
Average Months in Backlog	10.1	15.7
Efficiency Ratios		
Days in Accounts Receivable	46.3	44.4
Days in Inventory	0.2	0.3
Days in Accounts Payable	43.2	45.3
Operating Cycle	21.3	14.2

Industrial and Non-Residential Contractors
Southwest Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,554,628	23.4 %	$2,647,703	16.3 %
Marketable securities and short-term investments	795,263	7.3	1,019,972	6.3
Receivables				
Contract receivables currently due	4,556,325	41.7	6,937,501	42.6
Retainages on contracts	1,188,201	10.9	1,498,585	9.2
Unbilled work	39,767	0.4	19,197	0.1
Other receivables	101,337	0.9	270,304	1.7
Less allowance for doubtful accounts	(36,028)	0.3	(4,129)	0.0
Total receivables, net	5,849,602	53.5	8,721,458	53.5
Inventories	18,763	0.2	321,079	2.0
Costs and recognized earnings in excess of billings on uncompleted contracts	259,659	2.4	426,852	2.6
Investments in construction joint ventures	1,336	0.0	146,198	0.9
Other current assets	260,497	2.4	479,743	2.9
Total current assets	9,739,748	89.1	13,763,005	84.5
Property, plant and equipment	1,469,029	13.4	3,295,783	20.2
Less accumulated depreciation	(1,009,555)	9.2	(2,166,198)	13.3
Property, plant and equipment, net	459,474	4.2	1,129,585	6.9
Other assets	727,849	6.7	1,226,226	7.5
Intangible assets	0	0.0	169,033	1.0
Total assets	$10,927,071	100.0 %	$16,287,849	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$57,697	0.5 %	$735,123	4.5 %
Notes Payable	15,198	0.1	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	3,907,372	35.8	6,059,878	37.2
Subcontractor retainages	1,303,706	11.9	1,298,806	8.0
Other	13,879	0.1	4,467	0.0
Total accounts payable	5,224,957	47.8	7,363,151	45.2
Accrued expenses	401,000	3.7	576,334	3.5
Billings in excess of costs and recognized earnings on uncompleted contracts	1,251,543	11.5	1,140,733	7.0
Income taxes				
Current	23,523	0.2	80,154	0.5
Deferred	8,454	0.1	27,869	0.2
Total income taxes	31,977	0.3	108,023	0.7
Other current liabilities	363,925	3.3	8,980	0.1
Total current liabilities	7,346,297	67.2	9,932,344	61.0
Long-term debt, excluding current portion	479,273	4.4	1,108,658	6.8
Deferred income taxes	33,079	0.3	9,957	0.1
Other	80,442	0.7	563,617	3.5
Minority interests	11,192	0.1	17,790	0.1
Total liabilities	7,950,283	72.8	11,632,366	71.4
Net worth				
Stock, par value	260,774	2.4	245,200	1.5
Additional paid-in capital	277,844	2.5	2,461,298	15.1
Retained earnings	3,066,558	28.1	2,756,357	16.9
Treasury stock	(628,388)	5.8	(807,372)	5.0
Total net worth	2,976,788	27.2	4,655,483	28.6
Total liabilities and net worth	$10,927,071	100.0 %	$16,287,849	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$36,960,625	99.7 %	$59,869,504	99.6 %
Other revenue	125,011	0.3	212,922	0.4
Total revenue	37,085,636	100.0	60,082,426	100.0
Contract cost	(35,034,599)	94.5	(56,586,127)	94.2
Other cost	(69,141)	0.2	(116,241)	0.2
Total cost	(35,103,740)	94.7	(56,702,368)	94.4
Gross Profit	1,981,896	5.3	3,380,058	5.6
Selling, general and administrative expenses	(1,827,317)	4.9	(3,136,440)	5.2
Income from operations	154,579	0.4	243,618	0.4
Interest income	122,273	0.3	250,198	0.4
Interest expense	(36,031)	0.1	(108,189)	0.2
Other income (expense), net	56,542	0.2	75,137	0.1
Net earnings (loss) before taxes	297,363	0.8	460,764	0.8
Income taxes	(17,286)	0.0	(211,344)	0.4
Net earnings (loss)	$280,077	0.8 %	$249,420	0.4 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	34
1992	30

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.3	1.4
Quick Ratio	1.3	1.2
Days of Cash	24.8	15.9
Work. Cap. Turnover	15.5	15.7
Profitability Ratios		
Return on Assets	2.6 %	1.5 %
Return on Equity	9.4 %	5.4 %
Times Interest Earned	9.3	5.3
Leverage Ratios		
Debt to Equity	2.7	2.5
Revenue to Equity	12.5	12.9
Asset Turnover	3.4	3.7
Fixed Asset Ratio	15.4 %	24.3 %
Equity to G & A Expenses	1.6	1.5
Underbillings to Equity	10.1 %	9.6 %
Average Backlog to Equity	8.5	10.5
Average Backlog to Working Capital	10.6	12.7
Average Months in Backlog	8.2	9.7
Efficiency Ratios		
Days in Accounts Receivable	44.9	43.2
Days in Inventory	0.2	2.0
Days in Accounts Payable	40.2	38.5
Operating Cycle	29.6	22.6

Industrial and Non-Residential Contractors
West Region

BALANCE SHEET

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current assets				
Cash and cash equivalents	$2,718,587	14.3 %	$3,797,883	19.3 %
Marketable securities and short-term investments	947,110	5.0	548,934	2.8
Receivables				
Contract receivables currently due	7,055,905	37.2	8,294,073	42.2
Retainages on contracts	2,331,093	12.3	2,311,364	11.8
Unbilled work	104,522	0.6	159,653	0.8
Other receivables	777,116	4.1	644,712	3.3
Less allowance for doubtful accounts	(12,429)	0.1	(9,838)	0.1
Total receivables, net	10,256,207	54.0	11,399,964	58.0
Inventories	348,953	1.8	255,582	1.3
Costs and recognized earnings in excess of billings on uncompleted contracts	696,732	3.7	542,151	2.8
Investments in construction joint ventures	206,847	1.1	146,109	0.7
Other current assets	891,593	4.7	239,057	1.2
Total current assets	16,066,029	84.7	16,929,680	86.1
Property, plant and equipment	5,136,517	27.1	3,900,256	19.8
Less accumulated depreciation	(3,277,464)	17.3	(2,519,875)	12.8
Property, plant and equipment, net	1,859,053	9.8	1,380,381	7.0
Other assets	1,009,314	5.3	1,346,379	6.8
Intangible assets	41,350	0.2	1,391	0.0
Total assets	$18,975,746	100.0 %	$19,657,831	100.0 %

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current liabilities				
Current portion of long-term debt	$363,004	1.9 %	$1,439,853	7.3 %
Notes Payable	326,481	1.7	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	6,266,933	33.0	5,879,806	29.9
Subcontractor retainages	1,995,354	10.5	1,904,427	9.7
Other	385,366	2.0	10,097	0.1
Total accounts payable	8,647,653	45.6	7,794,330	39.7
Accrued expenses	661,621	3.5	1,296,052	6.6
Billings in excess of costs and recognized earnings on uncompleted contracts	1,743,075	9.2	2,566,031	13.1
Income taxes				
Current	116,656	0.6	85,861	0.4
Deferred	90,200	0.5	66,608	0.3
Total income taxes	206,856	1.1	152,469	0.8
Other current liabilities	35,252	0.2	134,750	0.7
Total current liabilities	11,983,942	63.2	13,383,485	68.1
Long-term debt, excluding current portion	1,051,591	5.5	738,271	3.8
Deferred income taxes	245,950	1.3	232,623	1.2
Other	237,499	1.3	461,384	2.3
Minority interests	156,600	0.8	243,690	1.2
Total liabilities	13,675,582	72.1	15,059,453	76.6
Net worth				
Stock, par value	487,608	2.6	349,986	1.8
Additional paid-in capital	608,337	3.2	688,083	3.5
Retained earnings	4,545,135	24.0	3,788,532	19.3
Treasury stock	(340,916)	1.8	(228,223)	1.2
Total net worth	5,300,164	27.9	4,598,378	23.4
Total liabilities and net worth	$18,975,746	100.0 %	$19,657,831	100.0 %

STATEMENT OF EARNINGS

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Contract revenue	$63,374,511	96.1 %	$61,617,924	98.2 %
Other revenue	2,601,599	3.9	1,102,932	1.8
Total revenue	65,976,110	100.0	62,720,856	100.0
Contract cost	(60,111,369)	91.1	(57,585,812)	91.8
Other cost	(1,661,792)	2.5	(716,887)	1.1
Total cost	(61,773,161)	93.6	(58,302,699)	93.0
Gross Profit	4,202,949	6.4	4,418,157	7.0
Selling, general and administrative expenses	(3,535,146)	5.4	(3,204,056)	5.1
Income from operations	667,803	1.0	1,214,101	1.9
Interest income	232,291	0.4	341,100	0.5
Interest expense	(137,307)	0.2	(62,203)	0.1
Other income (expense), net	(74,631)	0.1	(233,991)	0.4
Net earnings (loss) before taxes	688,156	1.0	1,259,007	2.0
Income taxes	(184,789)	0.3	(375,217)	0.6
Net earnings (loss)	$503,367	0.8 %	$883,790	1.4 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	29
1992	40

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.3	1.3
Quick Ratio	1.2	1.2
Days of Cash	14.8	21.8
Work. Cap. Turnover	16.2	17.7
Profitability Ratios		
Return on Assets	2.7 %	4.5 %
Return on Equity	9.5 %	19.2 %
Times Interest Earned	6.0	21.2
Leverage Ratios		
Debt to Equity	2.6	3.3
Revenue to Equity	12.4	13.6
Asset Turnover	3.5	3.2
Fixed Asset Ratio	35.1 %	30.0 %
Equity to G & A Expenses	1.5	1.4
Underbillings to Equity	15.1 %	15.3 %
Average Backlog to Equity	7.1	9.9
Average Backlog to Working Capital	9.2	12.8
Average Months in Backlog	6.8	8.7
Efficiency Ratios		
Days in Accounts Receivable	42.7	51.2
Days in Inventory	2.0	1.6
Days in Accounts Payable	38.8	36.4
Operating Cycle	20.8	38.3

Industrial and Non-Residential Contractors
Farwest Region

BALANCE SHEET

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current assets				
Cash and cash equivalents	$5,067,585	12.4 %	$2,669,949	14.3 %
Marketable securities and short-term investments	3,842,085	9.4	771,291	4.1
Receivables				
Contract receivables currently due	14,742,092	36.1	8,135,678	43.4
Retainages on contracts	5,098,130	12.5	1,503,906	8.0
Unbilled work	1,776,982	4.3	193,354	1.0
Other receivables	870,757	2.1	1,047,630	5.6
Less allowance for doubtful accounts	(43,550)	0.1	(21,835)	0.1
Total receivables, net	22,444,411	54.9	10,858,733	58.0
Inventories	272,502	0.7	27,490	0.1
Costs and recognized earnings in excess of billings on uncompleted contracts	1,548,300	3.8	591,241	3.2
Investments in construction joint ventures	1,488,163	3.6	117,273	0.6
Other current assets	708,333	1.7	373,271	2.0
Total current assets	35,371,379	86.5	15,409,248	82.3
Property, plant and equipment	6,326,619	15.5	3,054,529	16.3
Less accumulated depreciation	(3,297,380)	8.1	(1,377,759)	7.4
Property, plant and equipment, net	3,029,239	7.4	1,676,770	9.0
Other assets	2,319,064	5.7	1,645,498	8.8
Intangible assets	149,595	0.4	1,658	0.0
Total assets	$40,869,277	100.0 %	$18,733,174	100.0 %

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current liabilities				
Current portion of long-term debt	$207,519	0.5 %	$79,434	0.4 %
Notes Payable	137,059	0.3	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	13,583,637	33.2	6,703,931	35.8
Subcontractor retainages	4,692,240	11.5	1,880,755	10.0
Other	608,803	1.5	80,828	0.4
Total accounts payable	18,884,680	46.2	8,665,514	46.3
Accrued expenses	2,367,176	5.8	1,316,575	7.0
Billings in excess of costs and recognized earnings on uncompleted contracts	4,506,199	11.0	1,609,875	8.6
Income taxes				
Current	383,704	0.9	125,680	0.7
Deferred	180,231	0.4	81,948	0.4
Total income taxes	563,935	1.4	207,628	1.1
Other current liabilities	1,587,646	3.9	150,020	0.8
Total current liabilities	28,254,214	69.1	12,029,046	64.2
Long-term debt, excluding current portion	1,022,331	2.5	367,094	2.0
Deferred income taxes	300,538	0.7	99,108	0.5
Other	2,258,295	5.5	1,488,132	7.9
Minority interests	84,207	0.2	4,692	0.0
Total liabilities	31,919,585	78.1	13,988,072	74.7
Net worth				
Stock, par value	805,664	2.0	640,156	3.4
Additional paid-in capital	1,041,190	2.5	1,076,414	5.7
Retained earnings	7,146,793	17.5	3,077,573	16.4
Treasury stock	(43,955)	0.1	(49,041)	0.3
Total net worth	8,949,692	21.9	4,745,102	25.3
Total liabilities and net worth	$40,869,277	100.0 %	$18,733,174	100.0 %

STATEMENT OF EARNINGS

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Contract revenue	$137,047,930	98.9 %	$61,442,833	99.8 %
Other revenue	1,477,587	1.1	101,711	0.2
Total revenue	138,525,517	100.0	61,544,544	100.0
Contract cost	(130,572,041)	94.3	(58,369,011)	94.8
Other cost	(841,301)	0.6	(50,233)	0.1
Total cost	(131,413,342)	94.9	(58,419,244)	94.9
Gross Profit	7,112,175	5.1	3,125,300	5.1
Selling, general and administrative expenses	(5,800,793)	4.2	(2,783,133)	4.5
Income from operations	1,311,382	0.9	342,167	0.6
Interest income	605,944	0.4	336,672	0.5
Interest expense	(201,414)	0.1	(145,922)	0.2
Other income (expense), net	(45,860)	0.0	128,464	0.2
Net earnings (loss) before taxes	1,670,052	1.2	661,381	1.1
Income taxes	(614,972)	0.4	(135,879)	0.2
Net earnings (loss)	$1,055,080	0.8 %	$525,502	0.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	40
1992	68

Financial Ratios

	1993 Participants	1992 Participants
Liquidity Ratios		
Current Ratio	1.3	1.3
Quick Ratio	1.1	1.2
Days of Cash	13.2	15.6
Work. Cap. Turnover	19.5	18.2
Profitability Ratios		
Return on Assets	2.6 %	2.8 %
Return on Equity	11.8 %	11.1 %
Times Interest Earned	9.3	5.5
Leverage Ratios		
Debt to Equity	3.6	2.9
Revenue to Equity	15.5	13.0
Asset Turnover	3.4	3.3
Fixed Asset Ratio	33.8 %	35.3 %
Equity to G & A Expenses	1.5	1.7
Underbillings to Equity	37.2 %	16.5 %
Average Backlog to Equity	4.2	10.0
Average Backlog to Working Capital	5.3	14.0
Average Months in Backlog	3.2	9.2
Efficiency Ratios		
Days in Accounts Receivable	40.5	53.6
Days in Inventory	0.7	0.2
Days in Accounts Payable	38.9	41.8
Operating Cycle	15.5	27.6

SELECTED SIZE FINANCIAL DATA

Industrial and Non-Residential Contractors

		Annual Volume				
	All Companies	Less than $10 Million	$10-25 Million	$25-50 Million	$50-100 Million	Over $100 Million
Number of Companies	275	57	85	60	30	38
Assets	$20,977	$1,810	$5,277	$10,682	$21,277	$101,073
Liabilities	15,473	1,166	3,409	7,655	16,477	75,663
Net Worth	5,504	644	1,869	3,027	4,800	25,410
% Net Worth to Assets	26.2	35.6	35.4	28.3	22.6	25.1
Revenues	64,861	5,300	19,923	36,088	66,500	298,856
Gross Profit	3,755	497	1,277	2,363	5,282	15,178
% Gross Profit	5.8	9.4	6.4	6.5	7.9	5.1
G&A Expenses	3,122	501	1,221	2,064	4,931	11,586
% to Revenue	4.8	9.5	6.1	5.7	7.4	3.9
Net Income	558	(5)	94	299	402	2,975
% Net Income	0.9	(0.1)	0.5	0.8	0.6	1.0
Current Ratio	1.3	1.5	1.4	1.3	1.2	1.3
Return on Assets (%)	2.7	(0.3)	1.8	2.8	1.9	2.9
Return on Equity (%)	10.1	(0.8)	10.7	9.9	8.4	11.7

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

The selected size financial data shows certain important trends in percentages and ratios. The net worth to assets percentage for the companies with an annual volume less than $10 million is 35.6%, which is considerably higher than the overall composite percentage (26.2%). This is natural because smaller companies are typically younger operations with tight cash flow and the risk and interest rates on debt for start-up businesses is higher. Therefore, these companies choose to maintanin a higher level of equity than larger businesses to avoid interest payments and re-invest earnings in the business. Larger businesses, on the other hand, can command lower interest rates and have sufficient cash flow to make regular interest payments. Also note that the range of percentage net worth goes from 22.6% to 35.6% while the composite net worth increases from $644 thousand to $25 million. The point to be made is that one should not only consider percentages, but also size and maturity of a company. Smaller and younger companies are inherently more risky to investors and require a different capital structure to produce maximum profits for the owners. Alternatively, larger companies have much more "staying power" than smaller companies.

Similar to the net worth trends noted above, are the gross profit and gross profit percentages. The smaller companies show a greater percentage of gross profit than the larger companies but the absolute amounts show an opposite trend ranging from $497 thousand to $15 million of gross profit.

G & A expenses are a higher percentage of sales for the smaller companies (9.5% for less than $10 million vs. 4.8% overall). This is also expected as fixed costs for smaller companies represent a larger proportion of sales. Net income percentages range from a low of -0.1% in the less than $10 million category to 1.0% in the over $100 million category. In comparison, the $25 to 50 million category led the Industrial and Non-Residential contractors with a 1.9% net income percentage in 1992. Current ratios range from 1.2 in the $50 to 100 million categories to 1.5 in the less than $10 million categories.

Industrial and Non-Residential Contractors
Less Than $10 Million Revenue

BALANCE SHEET

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current assets				
Cash and cash equivalents	$350,697	19.4 %	$473,003	17.3 %
Marketable securities and short-term investments	84,529	4.7	120,983	4.4
Receivables				
Contract receivables currently due	656,706	36.3	1,244,811	45.4
Retainages on contracts	146,353	8.1	169,323	6.2
Unbilled work	34,280	1.9	28,085	1.0
Other receivables	63,841	3.5	57,303	2.1
Less allowance for doubtful accounts	(4,922)	0.3	(8,906)	0.3
Total receivables, net	896,258	49.5	1,490,616	54.4
Inventories	28,351	1.6	42,337	1.5
Costs and recognized earnings in excess of billings on uncompleted contracts	98,786	5.5	99,698	3.6
Investments in construction joint ventures	938	0.1	7,582	0.3
Other current assets	59,047	3.3	65,927	2.4
Total current assets	1,518,606	83.9	2,300,146	83.9
Property, plant and equipment	454,979	25.1	733,278	26.8
Less accumulated depreciation	(277,030)	15.3	(401,457)	14.6
Property, plant and equipment, net	177,949	9.8	331,821	12.1
Other assets	111,959	6.2	106,678	3.9
Intangible assets	1,167	0.1	2,033	0.1
Total assets	$1,809,681	100.0 %	$2,740,678	100.0 %

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current liabilities				
Current portion of long-term debt	$27,236	1.5 %	$49,558	1.8 %
Notes Payable	59,928	3.3	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	568,961	31.4	944,098	34.4
Subcontractor retainages	153,260	8.5	140,939	5.1
Other	8,720	0.5	17,410	0.6
Total accounts payable	730,941	40.4	1,102,447	40.2
Accrued expenses	62,202	3.4	125,521	4.6
Billings in excess of costs and recognized earnings on uncompleted contracts	80,169	4.4	185,703	6.8
Income taxes				
Current	6,691	0.4	15,958	0.6
Deferred	17,160	0.9	22,714	0.8
Total income taxes	23,851	1.3	38,672	1.4
Other current liabilities	7,996	0.4	83,977	3.1
Total current liabilities	992,323	54.8	1,585,878	57.9
Long-term debt, excluding current portion	126,654	7.0	208,641	7.6
Deferred income taxes	10,670	0.6	35,521	1.3
Other	36,242	2.0	11,669	0.4
Minority interests	120	0.0	1,912	0.1
Total liabilities	1,166,009	64.4	1,843,621	67.3
Net worth				
Stock, par value	106,600	5.9	92,086	3.4
Additional paid-in capital	104,346	5.8	96,017	3.5
Retained earnings	464,240	25.7	743,504	27.1
Treasury stock	(31,514)	1.7	(34,550)	1.3
Total net worth	643,672	35.6	897,057	32.7
Total liabilities and net worth	$1,809,681	100.0 %	$2,740,678	100.0 %

STATEMENT OF EARNINGS

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Contract revenue	$5,237,391	98.8 %	$5,992,900	98.7 %
Other revenue	62,114	1.2	77,980	1.3
Total revenue	5,299,505	100.0	6,070,880	100.0
Contract cost	(4,739,277)	89.4	(5,309,341)	87.5
Other cost	(63,648)	1.2	(29,192)	0.5
Total cost	(4,802,925)	90.6	(5,338,533)	87.9
Gross Profit	496,580	9.4	732,347	12.1
Selling, general and administrative expenses	(501,471)	9.5	(680,307)	11.2
Income from operations	(4,891)	0.1	52,040	0.9
Interest income	19,762	0.4	31,360	0.5
Interest expense	(18,292)	0.3	(20,499)	0.3
Other income (expense), net	5,150	0.1	(1,375)	0.0
Net earnings (loss) before taxes	1,729	0.0	61,526	1.0
Income taxes	(6,853)	0.1	(6,713)	0.1
Net earnings (loss)	(5,124)	0.1 %	$54,813	0.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	57
1992	80

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.5	1.5
Quick Ratio	1.3	1.3
Days of Cash	23.8	28.0
Work. Cap. Turnover	10.1	8.5
Profitability Ratios		
Return on Assets	-0.3 %	2.0 %
Return on Equity	-0.8 %	6.1 %
Times Interest Earned	1.1	4.0
Leverage Ratios		
Debt to Equity	1.8	2.1
Revenue to Equity	8.2	6.8
Asset Turnover	2.9	2.2
Fixed Asset Ratio	27.6 %	37.0 %
Equity to G & A Expenses	1.3	1.3
Underbillings to Equity	20.7 %	14.2 %
Average Backlog to Equity	4.6	12.0
Average Backlog to Working Capital	5.6	15.0
Average Months in Backlog	6.7	21.2
Efficiency Ratios		
Days in Accounts Receivable	48.6	76.7
Days in Inventory	2.1	2.9
Days in Accounts Payable	43.3	64.8
Operating Cycle	31.3	42.8

Industrial and Non-Residential Contractors
$10 to $25 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$970,500	18.4 %	$1,155,507	20.3 %
Marketable securities and short-term investments	339,318	6.4	239,203	4.2
Receivables				
Contract receivables currently due	2,103,429	39.9	2,179,610	38.3
Retainages on contracts	387,123	7.3	513,566	9.0
Unbilled work	17,115	0.3	35,981	0.6
Other receivables	208,047	3.9	147,757	2.6
Less allowance for doubtful accounts	(5,288)	0.1	(22,978)	0.4
Total receivables, net	2,710,426	51.4	2,853,936	50.2
Inventories	11,788	0.2	33,690	0.6
Costs and recognized earnings in excess of billings on uncompleted contracts	165,608	3.1	227,350	4.0
Investments in construction joint ventures	7,340	0.1	19,363	0.3
Other current assets	304,471	5.8	130,333	2.3
Total current assets	4,509,451	85.4	4,659,382	81.9
Property, plant and equipment	1,043,477	19.8	1,047,003	18.4
Less accumulated depreciation	(637,381)	12.1	(605,808)	10.6
Property, plant and equipment, net	406,096	7.7	441,195	7.8
Other assets	353,623	6.7	547,877	9.6
Intangible assets	8,322	0.2	40,340	0.7
Total assets	$5,277,492	100.0 %	$5,688,794	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$118,859	2.3 %	$253,172	4.5 %
Notes Payable	177,621	3.4	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	1,660,289	31.5	1,834,629	32.2
Subcontractor retainages	469,824	8.9	504,157	8.9
Other	82,537	1.6	62,217	1.1
Total accounts payable	2,212,650	41.9	2,401,003	42.2
Accrued expenses	139,503	2.6	170,938	3.0
Billings in excess of costs and recognized earnings on uncompleted contracts	401,041	7.6	376,871	6.6
Income taxes				
Current	16,072	0.3	21,424	0.4
Deferred	7,810	0.1	20,245	0.4
Total income taxes	23,882	0.5	41,669	0.7
Other current liabilities	57,926	1.1	105,601	1.9
Total current liabilities	3,131,482	59.3	3,349,254	58.9
Long-term debt, excluding current portion	189,891	3.6	311,314	5.5
Deferred income taxes	9,633	0.2	17,386	0.3
Other	55,555	1.1	52,659	0.9
Minority interests	22,096	0.4	26,427	0.5
Total liabilities	3,408,657	64.6	3,757,040	66.0
Net worth				
Stock, par value	123,511	2.3	149,772	2.6
Additional paid-in capital	216,812	4.1	146,775	2.6
Retained earnings	1,633,782	31.0	1,745,665	30.7
Treasury stock	(105,270)	2.0	(110,458)	1.9
Total net worth	1,868,835	35.4	1,931,754	34.0
Total liabilities and net worth	$5,277,492	100.0 %	$5,688,794	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$19,753,079	99.1 %	$17,126,822	99.0 %
Other revenue	169,982	0.9	175,045	1.0
Total revenue	19,923,061	100.0	17,301,867	100.0
Contract cost	(18,464,757)	92.7	(15,835,834)	91.5
Other cost	(180,662)	0.9	(55,946)	0.3
Total cost	(18,645,419)	93.6	(15,891,780)	91.9
Gross Profit	1,277,642	6.4	1,410,087	8.1
Selling, general and administrative expenses	(1,221,360)	6.1	(1,249,156)	7.2
Income from operations	56,282	0.3	160,931	0.9
Interest income	63,023	0.3	74,842	0.4
Interest expense	(37,339)	0.2	(45,727)	0.3
Other income (expense), net	36,081	0.2	15,228	0.1
Net earnings (loss) before taxes	118,047	0.6	205,274	1.2
Income taxes	(24,341)	0.1	(55,027)	0.3
Net earnings (loss)	$93,706	0.5 %	$150,247	0.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	85
1992	106

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.4	1.4
Quick Ratio	1.3	1.3
Days of Cash	17.5	24.0
Work. Cap. Turnover	14.5	13.2
Profitability Ratios		
Return on Assets	1.8 %	2.6 %
Return on Equity	5.0 %	7.8 %
Times Interest Earned	4.2	5.5
Leverage Ratios		
Debt to Equity	1.8	1.9
Revenue to Equity	10.7	9.0
Asset Turnover	3.8	3.0
Fixed Asset Ratio	21.7 %	22.8 %
Equity to G & A Expenses	1.5	1.5
Underbillings to Equity	9.8 %	13.6 %
Average Backlog to Equity	5.3	6.0
Average Backlog to Working Capital	7.1	8.9
Average Months in Backlog	5.9	8.1
Efficiency Ratios		
Days in Accounts Receivable	41.7	47.9
Days in Inventory	0.2	0.8
Days in Accounts Payable	33.6	43.0
Operating Cycle	25.8	29.8

Industrial and Non-Residential Contractors
$25 to $50 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,104,976	19.7 %	$1,971,866	17.4 %
Marketable securities and short-term investments	822,722	7.7	1,069,244	9.4
Receivables				
Contract receivables currently due	4,162,812	39.0	4,540,708	40.1
Retainages on contracts	1,159,327	10.9	1,251,396	11.1
Unbilled work	44,022	0.4	29,222	0.3
Other receivables	232,722	2.2	331,313	2.9
Less allowance for doubtful accounts	(7,724)	0.1	(10,726)	0.1
Total receivables, net	5,591,159	52.3	6,141,913	54.2
Inventories	14,087	0.1	34,092	0.3
Costs and recognized earnings in excess of billings on uncompleted contracts	301,729	2.8	419,953	3.7
Investments in construction joint ventures	54,019	0.5	38,576	0.3
Other current assets	155,706	1.5	159,883	1.4
Total current assets	9,044,398	84.7	9,835,527	86.9
Property, plant and equipment	1,727,533	16.2	1,931,566	17.1
Less accumulated depreciation	(937,721)	8.8	(1,149,464)	10.2
Property, plant and equipment, net	789,812	7.4	782,102	6.9
Other assets	839,068	7.9	654,249	5.8
Intangible assets	8,984	0.1	51,983	0.5
Total assets	$10,682,262	100.0 %	$11,323,861	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$47,269	0.4 %	$165,591	1.5 %
Notes Payable	102,337	1.0	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	3,377,481	31.6	4,005,014	35.4
Subcontractor retainages	1,170,171	11.0	979,973	8.7
Other	235,878	2.2	107,527	0.9
Total accounts payable	4,783,530	44.8	5,092,514	45.0
Accrued expenses	351,636	3.3	420,127	3.7
Billings in excess of costs and recognized earnings on uncompleted contracts	1,139,269	10.7	929,842	8.2
Income taxes				
Current	73,440	0.7	53,002	0.5
Deferred	8,754	0.1	23,794	0.2
Total income taxes	82,194	0.8	76,796	0.7
Other current liabilities	238,243	2.2	58,509	0.5
Total current liabilities	6,744,478	63.1	6,743,379	59.6
Long-term debt, excluding current portion	837,238	7.8	425,908	3.8
Deferred income taxes	14,894	0.1	64,609	0.6
Other	54,354	0.5	75,567	0.7
Minority interests	4,365	0.0	28,084	0.2
Total liabilities	7,655,329	71.7	7,337,547	64.8
Net worth				
Stock, par value	241,572	2.3	273,468	2.4
Additional paid-in capital	184,836	1.7	195,866	1.7
Retained earnings	2,816,418	26.4	3,812,997	33.7
Treasury stock	(215,893)	2.0	(296,017)	2.6
Total net worth	3,026,933	28.3	3,986,314	35.2
Total liabilities and net worth	$10,682,262	100.0 %	$11,323,861	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$35,733,865	99.0 %	$33,770,316	99.8 %
Other revenue	354,589	1.0	53,135	0.2
Total revenue	36,088,454	100.0	33,823,451	100.0
Contract cost	(33,476,645)	92.8	(31,128,931)	92.0
Other cost	(248,933)	0.7	(42,471)	0.1
Total cost	(33,725,578)	93.5	(31,171,402)	92.2
Gross Profit	2,362,876	6.5	2,652,049	7.8
Selling, general and administrative expenses	(2,063,910)	5.7	(2,067,153)	6.1
Income from operations	298,966	0.8	584,896	1.7
Interest income	123,057	0.3	184,071	0.5
Interest expense	(38,837)	0.1	(51,373)	0.2
Other income (expense), net	43,308	0.1	68,615	0.2
Net earnings (loss) before taxes	426,494	1.2	786,209	2.3
Income taxes	(127,720)	0.4	(158,440)	0.5
Net earnings (loss)	$298,774	0.8 %	$627,769	1.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	60
1992	65

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.3	1.5
Quick Ratio	1.3	1.4
Days of Cash	21.0	21.0
Work. Cap. Turnover	15.7	10.9
Profitability Ratios		
Return on Assets	2.8 %	5.5 %
Return on Equity	9.9 %	15.7 %
Times Interest Earned	12.0	16.3
Leverage Ratios		
Debt to Equity	2.5	1.8
Revenue to Equity	11.9	8.5
Asset Turnover	3.4	3.0
Fixed Asset Ratio	26.1 %	19.6 %
Equity to G & A Expenses	1.5	1.9
Underbillings to Equity	11.4 %	11.3 %
Average Backlog to Equity	7.5	5.3
Average Backlog to Working Capital	9.9	6.8
Average Months in Backlog	7.6	7.5
Efficiency Ratios		
Days in Accounts Receivable	43.8	51.7
Days in Inventory	0.2	0.4
Days in Accounts Payable	38.6	47.5
Operating Cycle	26.3	25.6

Industrial and Non-Residential Contractors
$50 to $100 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$4,399,799	20.7 %	$3,685,639	18.9 %
Marketable securities and short-term investments	650,865	3.1	651,122	3.3
Receivables				
Contract receivables currently due	9,303,238	43.7	9,076,565	46.5
Retainages on contracts	2,756,076	13.0	2,461,711	12.6
Unbilled work	197,289	0.9	196,253	1.0
Other receivables	550,728	2.6	345,387	1.8
Less allowance for doubtful accounts	(203,165)	1.0	(125,874)	0.6
Total receivables, net	12,604,166	59.2	11,954,042	61.3
Inventories	23,304	0.1	54,994	0.3
Costs and recognized earnings in excess of billings on uncompleted contracts	680,384	3.2	500,281	2.6
Investments in construction joint ventures	124,842	0.6	139,385	0.7
Other current assets	262,612	1.2	285,574	1.5
Total current assets	18,745,972	88.1	17,271,037	88.5
Property, plant and equipment	3,252,622	15.3	3,188,460	16.3
Less accumulated depreciation	(1,869,199)	8.8	(1,890,824)	9.7
Property, plant and equipment, net	1,383,423	6.5	1,297,636	6.7
Other assets	1,147,586	5.4	940,664	4.8
Intangible assets	0	0.0	1,426	0.0
Total assets	$21,276,981	100.0 %	$19,510,763	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$122,048	0.6 %	$145,529	0.7 %
Notes Payable	90,345	0.4	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	8,680,353	40.8	7,270,057	37.3
Subcontractor retainages	2,591,643	12.2	2,512,027	12.9
Other	148,669	0.7	58,391	0.3
Total accounts payable	11,420,665	53.7	9,840,475	50.4
Accrued expenses	1,034,362	4.9	1,012,818	5.2
Billings in excess of costs and recognized earnings on uncompleted contracts	2,114,803	9.9	1,743,798	8.9
Income taxes				
Current	43,715	0.2	50,105	0.3
Deferred	11,279	0.1	46,671	0.2
Total income taxes	54,994	0.3	96,776	0.5
Other current liabilities	404,758	1.9	154,581	0.8
Total current liabilities	15,241,975	71.6	12,993,977	66.6
Long-term debt, excluding current portion	1,169,004	5.5	817,232	4.2
Deferred income taxes	48,842	0.2	50,106	0.3
Other	15,012	0.1	57,856	0.3
Minority interests	2,600	0.0	47,479	0.2
Total liabilities	16,477,433	77.4	13,966,650	71.6
Net worth				
Stock, par value	163,047	0.8	593,307	3.0
Additional paid-in capital	780,794	3.7	764,332	3.9
Retained earnings	4,031,995	19.0	4,358,948	22.3
Treasury stock	(176,288)	0.8	(172,474)	0.9
Total net worth	4,799,548	22.6	5,544,113	28.4
Total liabilities and net worth	$21,276,981	100.0 %	$19,510,763	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$66,228,350	99.6 %	$70,118,042	99.7 %
Other revenue	271,889	0.4	184,592	0.3
Total revenue	66,500,239	100.0	70,302,634	100.0
Contract cost	(61,140,926)	91.9	(66,012,759)	93.9
Other cost	(77,063)	0.1	(71,004)	0.1
Total cost	(61,217,989)	92.1	(66,083,763)	94.0
Gross Profit	5,282,250	7.9	4,218,871	6.0
Selling, general and administrative expenses	(4,930,557)	7.4	(3,274,462)	4.7
Income from operations	351,693	0.5	944,409	1.3
Interest income	320,457	0.5	265,693	0.4
Interest expense	(154,262)	0.2	(72,968)	0.1
Other income (expense), net	15,296	0.0	(124,120)	0.2
Net earnings (loss) before taxes	533,184	0.8	1,013,014	1.4
Income taxes	(131,274)	0.2	(262,531)	0.4
Net earnings (loss)	$401,910	0.6 %	$750,483	1.1 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	30
1992	39

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.2	1.3
Quick Ratio	1.2	1.3
Days of Cash	23.8	18.9
Work. Cap. Turnover	19.0	16.4
Profitability Ratios		
Return on Assets	1.9 %	3.8 %
Return on Equity	8.4 %	13.5 %
Times Interest Earned	4.5	14.9
Leverage Ratios		
Debt to Equity	3.4	2.5
Revenue to Equity	13.9	12.7
Asset Turnover	3.1	3.6
Fixed Asset Ratio	28.8 %	23.4 %
Equity to G & A Expenses	1.0	1.7
Underbillings to Equity	18.3 %	12.6 %
Average Backlog to Equity	12.8	9.4
Average Backlog to Working Capital	17.5	12.2
Average Months in Backlog	11.1	8.9
Efficiency Ratios		
Days in Accounts Receivable	52.2	47.6
Days in Inventory	0.1	0.3
Days in Accounts Payable	51.9	39.9
Operating Cycle	24.3	26.9

Industrial and Non-Residential Contractors
Over $100 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$15,698,116	15.5 %	$14,338,712	9.6 %
Marketable securities and short-term investments	6,490,983	6.4	5,529,278	3.7
Receivables				
Contract receivables currently due	37,734,191	37.3	43,657,010	29.2
Retainages on contracts	10,367,191	10.3	13,842,147	9.3
Unbilled work	1,995,153	2.0	1,616,668	1.1
Other receivables	1,658,017	1.6	3,754,689	2.5
Less allowance for doubtful accounts	(171,432)	0.2	(268,007)	0.2
Total receivables, net	51,583,120	51.0	62,602,507	41.9
Inventories	2,052,577	2.0	17,989,014	12.1
Costs and recognized earnings in excess of billings on uncompleted contracts	3,716,798	3.7	4,124,241	2.8
Investments in construction joint ventures	1,689,072	1.7	5,435,401	3.6
Other current assets	2,663,173	2.6	4,832,379	3.2
Total current assets	83,893,839	83.0	114,851,532	76.9
Property, plant and equipment	18,900,652	18.7	32,213,371	21.6
Less accumulated depreciation	(9,683,478)	9.6	(17,493,966)	11.7
Property, plant and equipment, net	9,217,174	9.1	14,719,405	9.9
Other assets	5,893,218	5.8	16,437,555	11.0
Intangible assets	2,068,825	2.0	3,250,302	2.2
Total assets	$101,073,056	100.0 %	$149,258,794	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$1,090,670	1.1 %	$3,966,388	2.7 %
Notes Payable	33,933	0.0	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	33,346,938	33.0	41,279,769	27.7
Subcontractor retainages	9,310,991	9.2	13,303,268	8.9
Other	614,996	0.6	2,534,909	1.7
Total accounts payable	43,272,925	42.8	57,117,946	38.3
Accrued expenses	7,404,822	7.3	7,967,669	5.3
Billings in excess of costs and recognized earnings on uncompleted contracts	11,120,819	11.0	12,255,641	8.2
Income taxes				
Current	585,368	0.6	533,860	0.4
Deferred	271,258	0.3	233,042	0.2
Total income taxes	856,626	0.8	766,902	0.5
Other current liabilities	2,303,263	2.3	3,129,243	2.1
Total current liabilities	66,083,058	65.4	85,203,989	57.1
Long-term debt, excluding current portion	4,870,310	4.8	13,226,288	8.9
Deferred income taxes	1,305,194	1.3	4,010,031	2.7
Other	3,088,690	3.1	6,645,757	4.5
Minority interests	315,313	0.3	393,334	0.3
Total liabilities	75,662,565	74.9	109,479,399	73.3
Net worth				
Stock, par value	1,491,350	1.5	1,829,383	1.2
Additional paid-in capital	1,626,949	1.6	8,787,026	5.9
Retained earnings	22,863,992	22.6	30,309,731	20.3
Treasury stock	(571,800)	0.6	(1,146,745)	0.8
Total net worth	25,410,491	25.1	39,779,395	26.7
Total liabilities and net worth	$101,073,056	100.0 %	$149,258,794	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$295,251,430	98.8 %	$397,273,453	96.8 %
Other revenue	3,604,947	1.2	13,071,093	3.2
Total revenue	298,856,377	100.0	410,344,546	100.0
Contract cost	(282,513,399)	94.5	(378,286,055)	92.2
Other cost	(1,165,111)	0.4	(10,574,134)	2.6
Total cost	(283,678,510)	94.9	(388,860,189)	94.8
Gross Profit	15,177,867	5.1	21,484,357	5.2
Selling, general and administrative expenses	(11,585,510)	3.9	(17,950,703)	4.4
Income from operations	3,592,357	1.2	3,533,654	0.9
Interest income	718,007	0.2	1,395,179	0.3
Interest expense	(518,732)	0.2	(1,749,831)	0.4
Other income (expense), net	(7,747)	0.0	583,679	0.1
Net earnings (loss) before taxes	3,783,885	1.3	3,762,681	0.9
Income taxes	(808,978)	0.3	(1,278,216)	0.3
Net earnings (loss)	$2,974,907	1.0 %	$2,484,465	0.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	38
1992	49

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.3	1.3
Quick Ratio	1.1	1.0
Days of Cash	18.9	12.6
Work. Cap. Turnover	16.8	13.8
Profitability Ratios		
Return on Assets	2.9 %	1.7 %
Return on Equity	11.7 %	6.2 %
Times Interest Earned	8.3	3.2
Leverage Ratios		
Debt to Equity	3.0	2.8
Revenue to Equity	11.8	10.3
Asset Turnover	3.0	2.7
Fixed Asset Ratio	36.3 %	37.0 %
Equity to G & A Expenses	2.2	2.2
Underbillings to Equity	22.5 %	14.4 %
Average Backlog to Equity	25.9	10.2
Average Backlog to Working Capital	36.9	13.7
Average Months in Backlog	26.4	11.9
Efficiency Ratios		
Days in Accounts Receivable	47.2	41.4
Days in Inventory	2.6	16.7
Days in Accounts Payable	43.1	40.6
Operating Cycle	25.7	30.0

HEAVY AND HIGHWAY CONTRACTORS

HEAVY AND HIGHWAY CONTRACTORS

FOREWORD

Of the 755 survey respondents, 151 represented Heavy and Highway contractors. The SIC codes represented by this group include 1611 highway and street construction; 1622 bridge, tunnel, and elevated highway; 1623 water, sewer, and utility lines, and 1629 heavy construction, other. This section of the survey includes charts, tables, and financial data relating to these 151 respondents.

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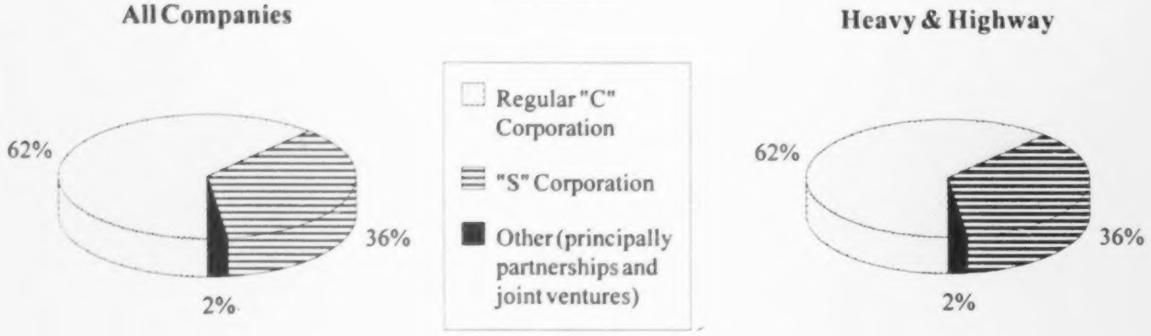
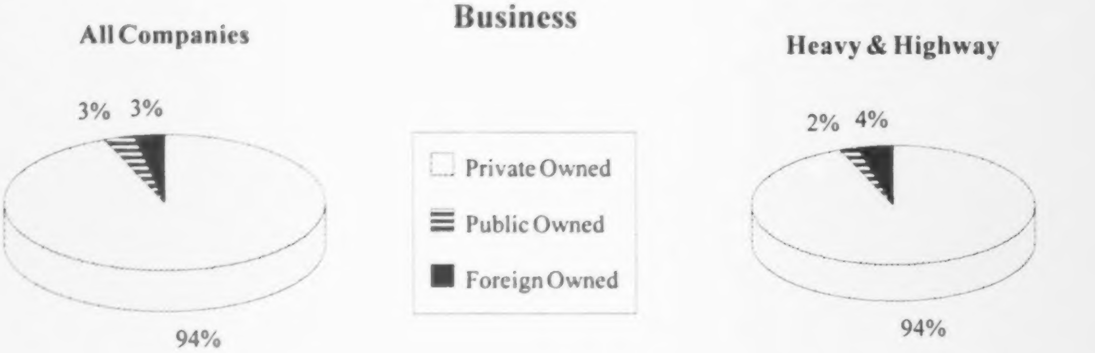
CORPORATE PROFILE

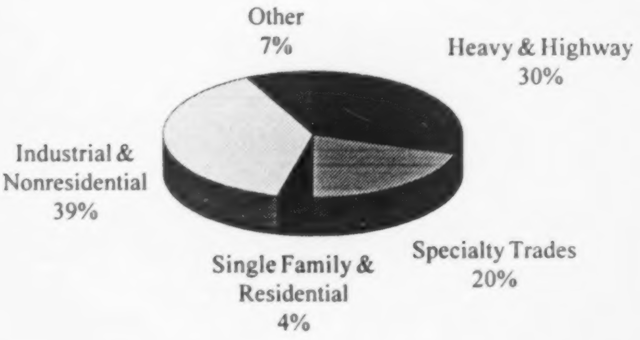
Legal Form of Business



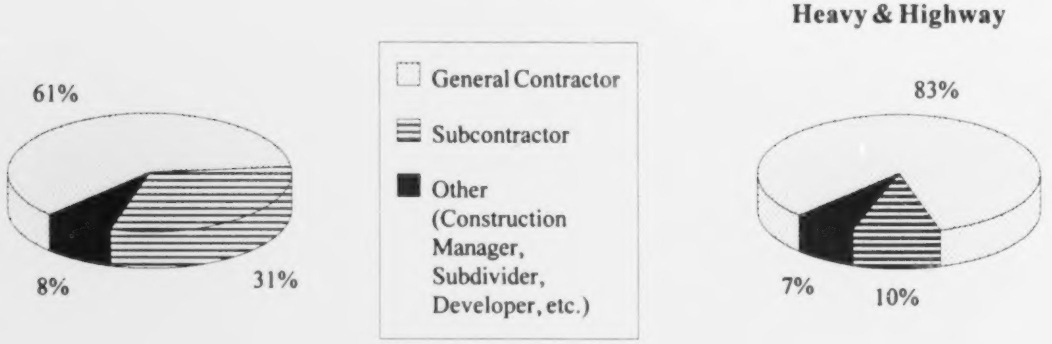
Ownership of Business



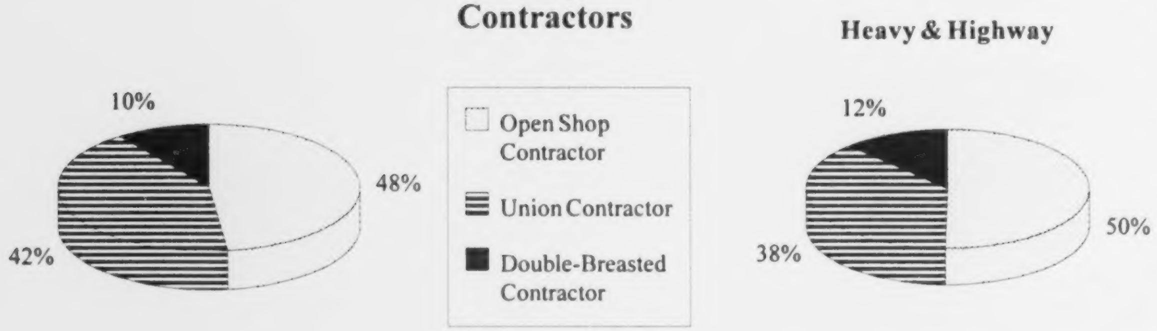
Type of Contractor



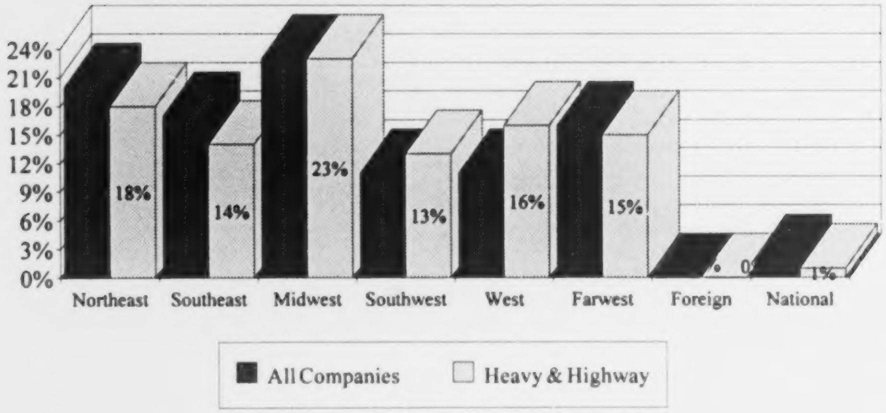
Role of Contractor



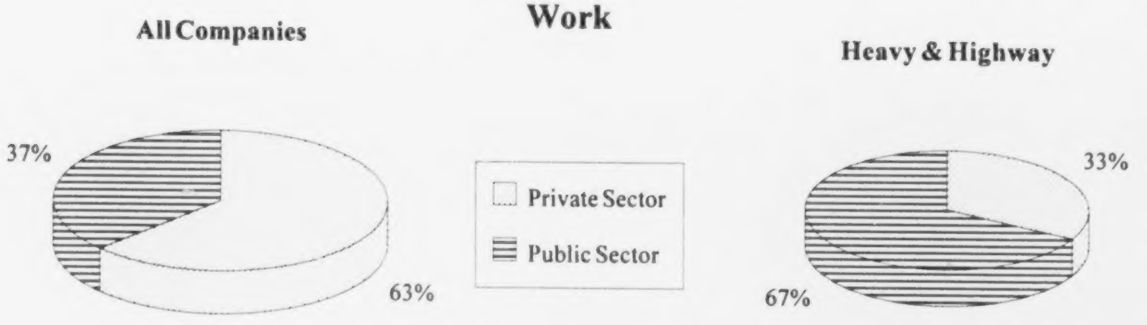
Union/Open Shop Contractors



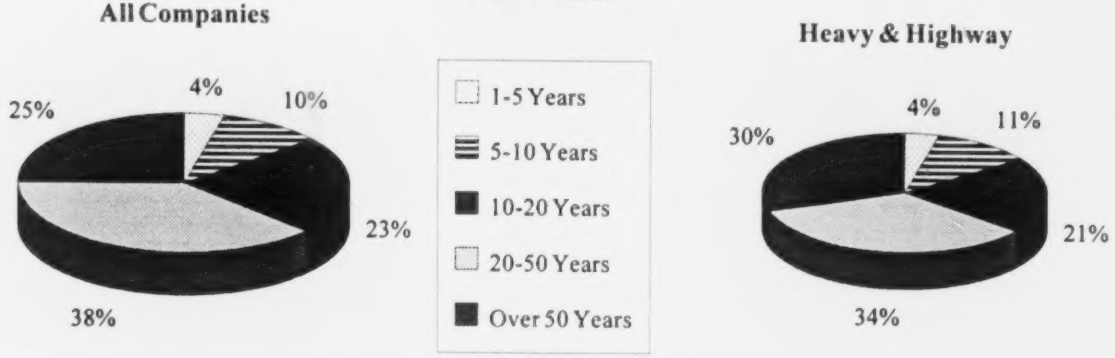
Location of Work by Region



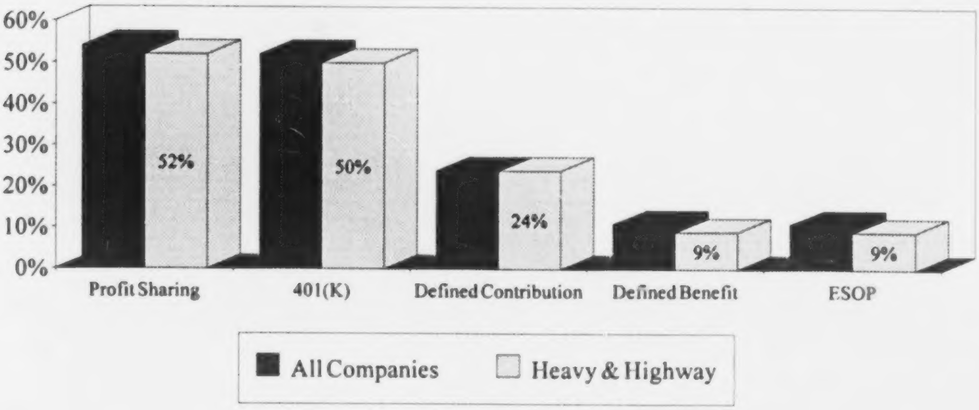
Source of Work



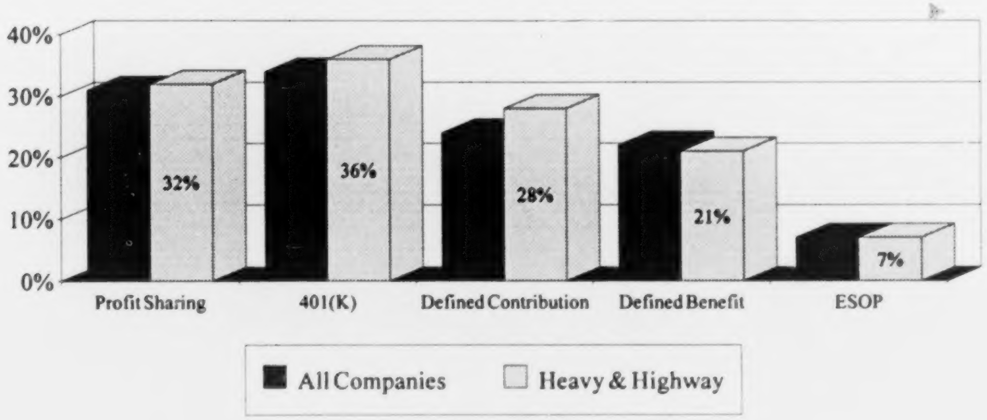
Longevity of Business

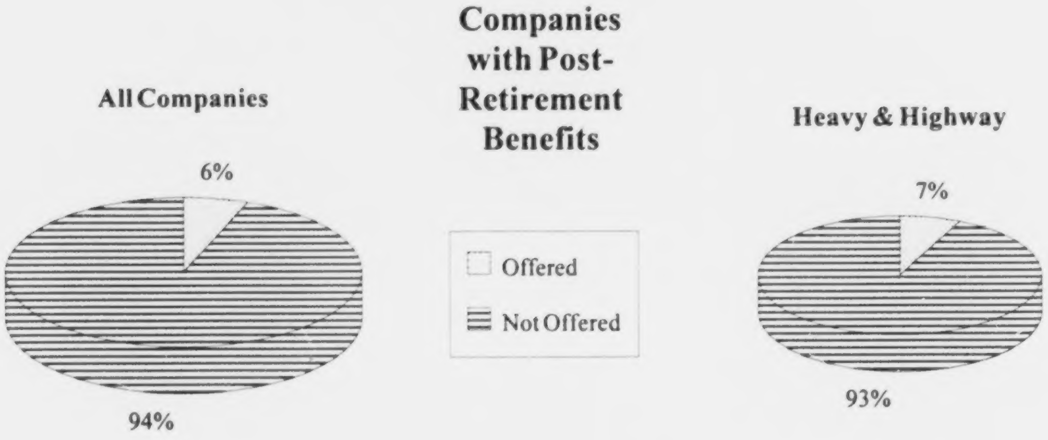


Employee Benefit Plans (Salaried Employees)



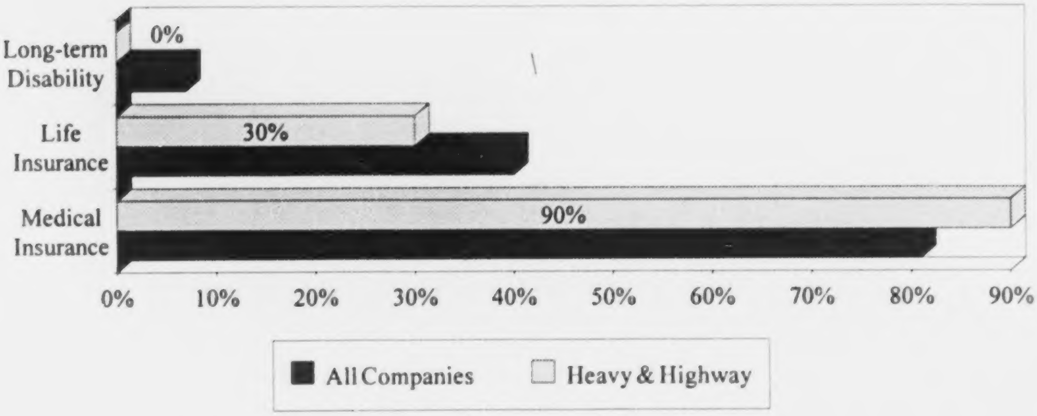
Employee Benefit Plans (Hourly Employees)



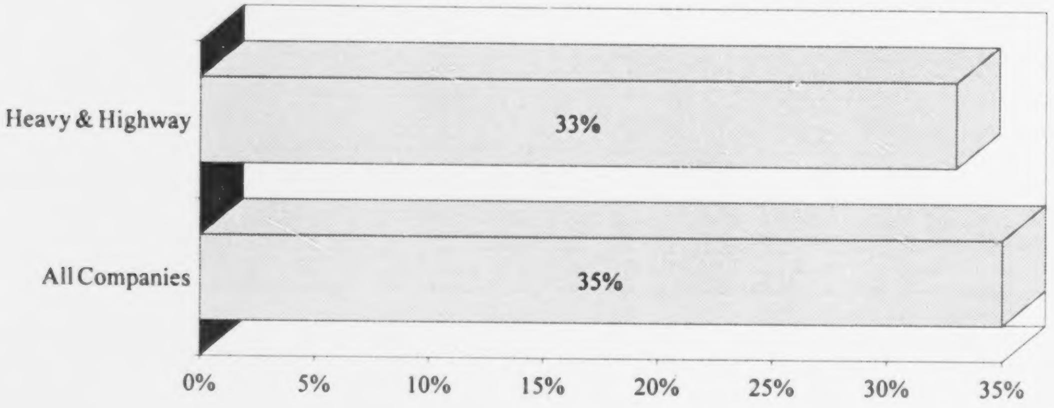


Types of Post-Retirement Benefits

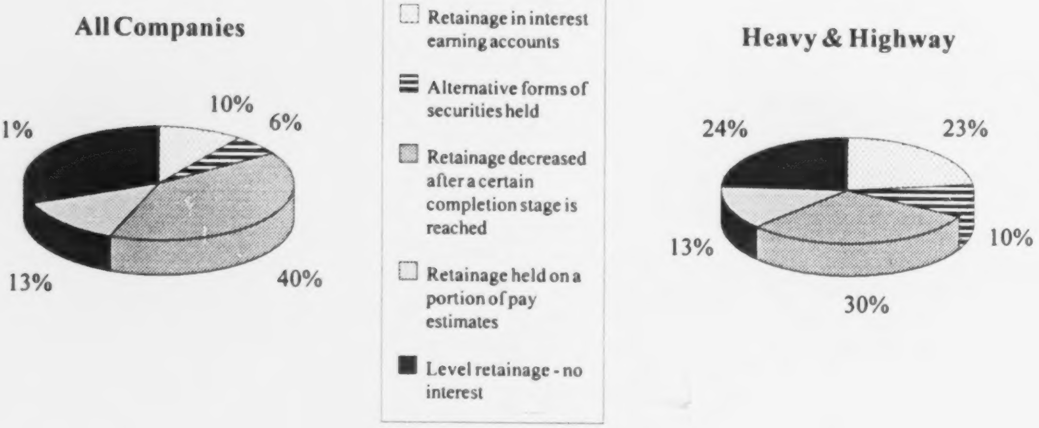
(For Companies which provide Post-Retirement Benefits)



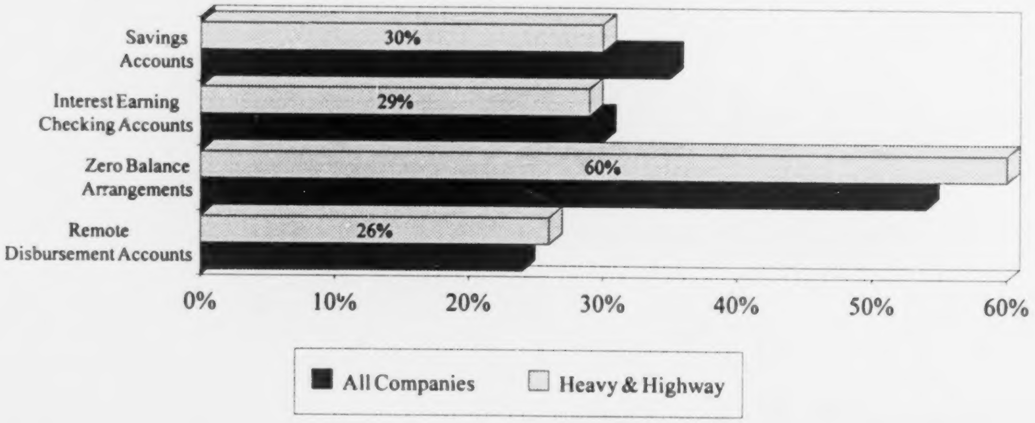
Companies Which Have Implemented a Quality Initiative



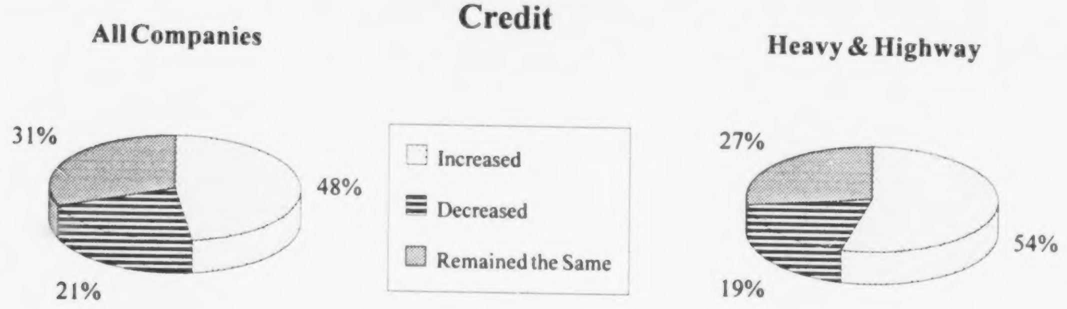
Types of Contract Retainage



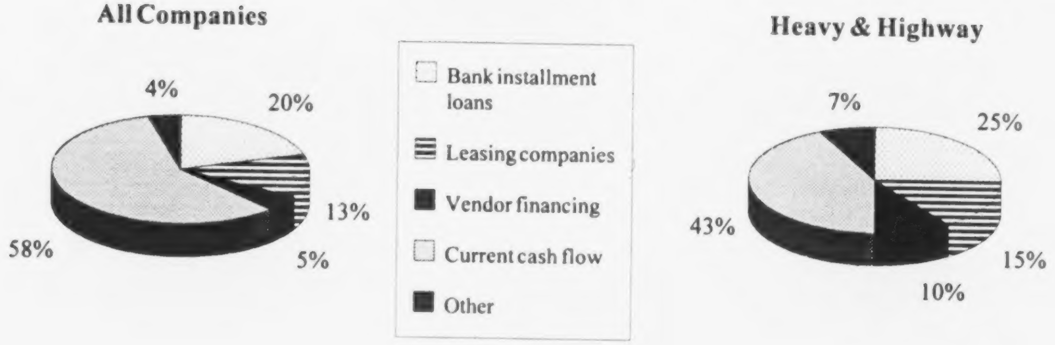
Cash Management



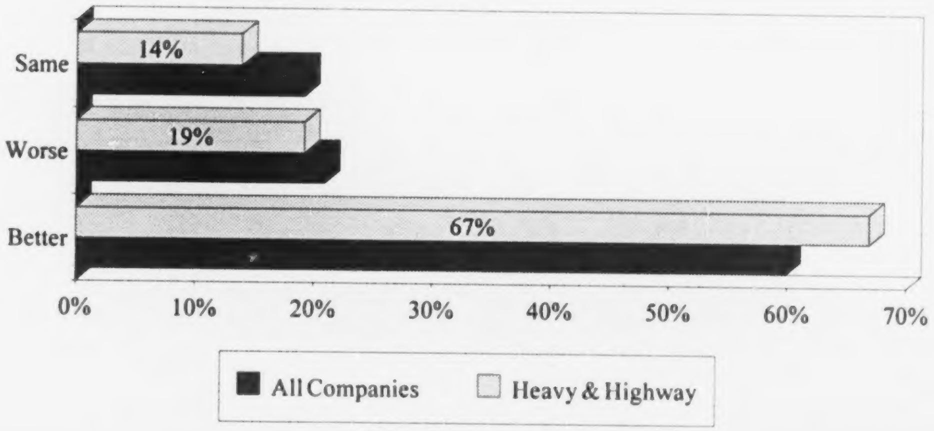
Working Capital Line of Available Credit



Financing for Equipment Purchases



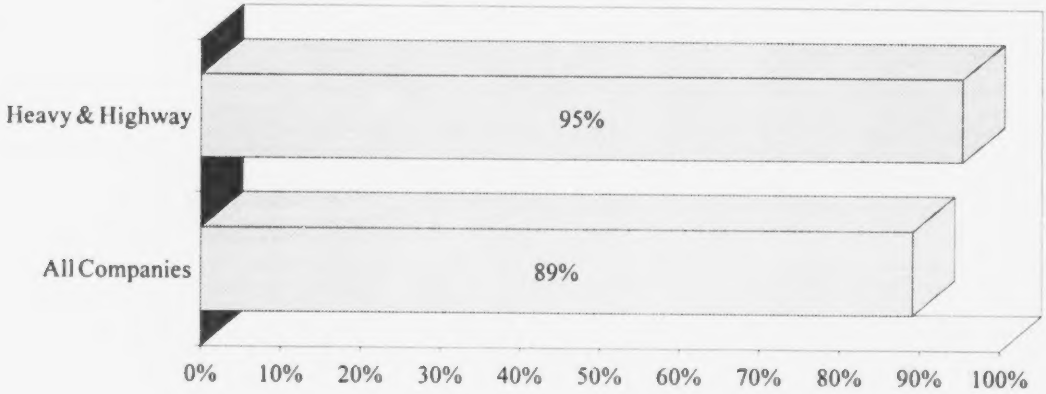
Availability of Credit (1992 v. 1991)



Bonuses

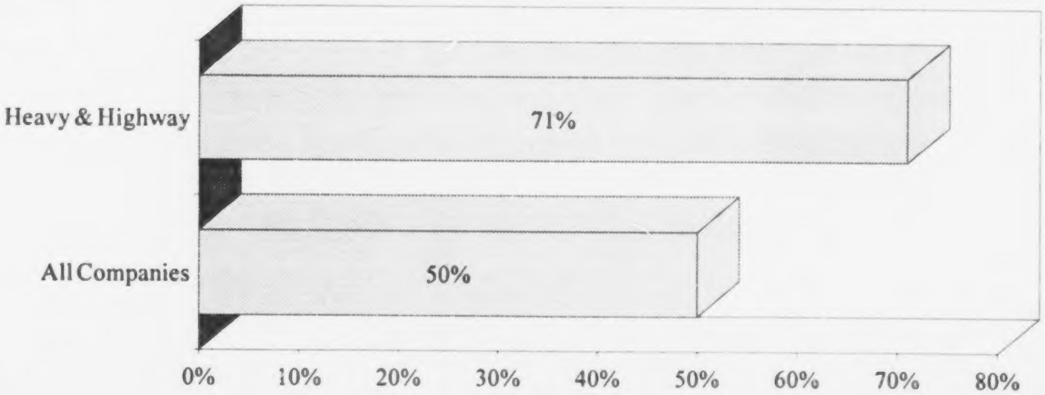
Applicable to:	Discretionary	Goal Attainment	Formula	Other
	Bonuses Determined by:			
Corporate Executives	67%	12%	20%	1%
Project Managers	71%	12%	14%	3%
Project Superintnedents	69%	13%	15%	3%
Estimators	75%	9%	13%	3%

Percentage of Companies that Perform Bonded Work

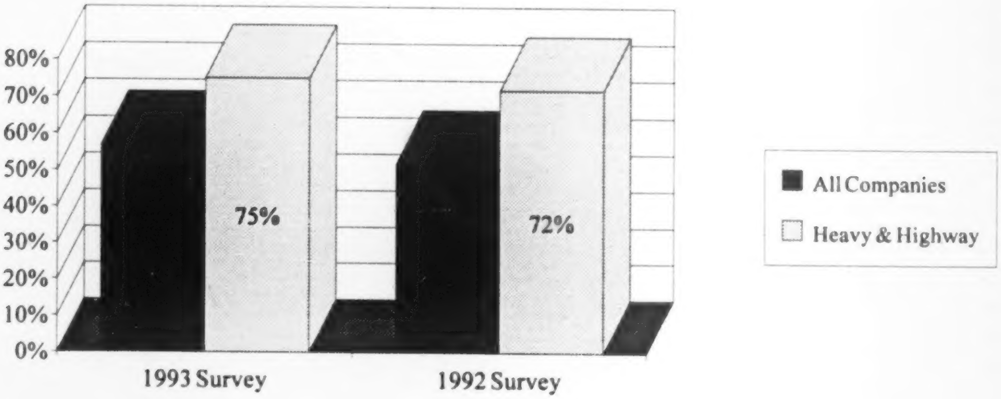


Pecentage of Contract Revenue that is Bonded

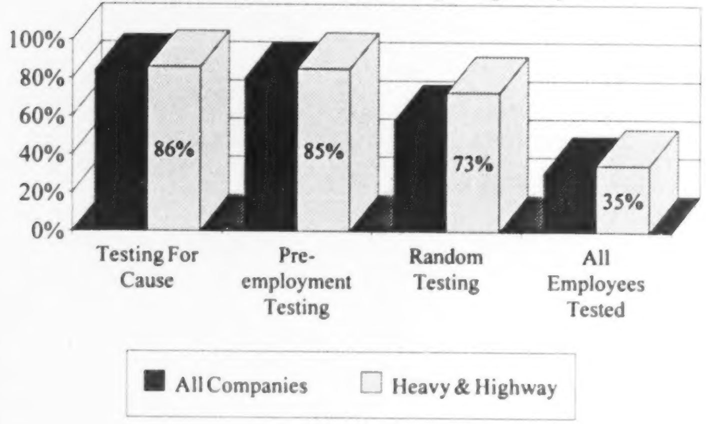
(For Companies which Perform Bonded Work)



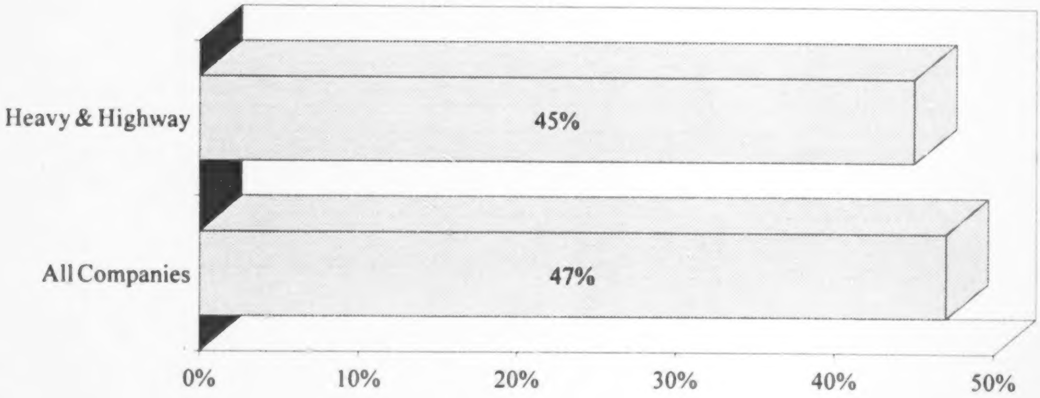
Companies with Substance Abuse Testing Programs



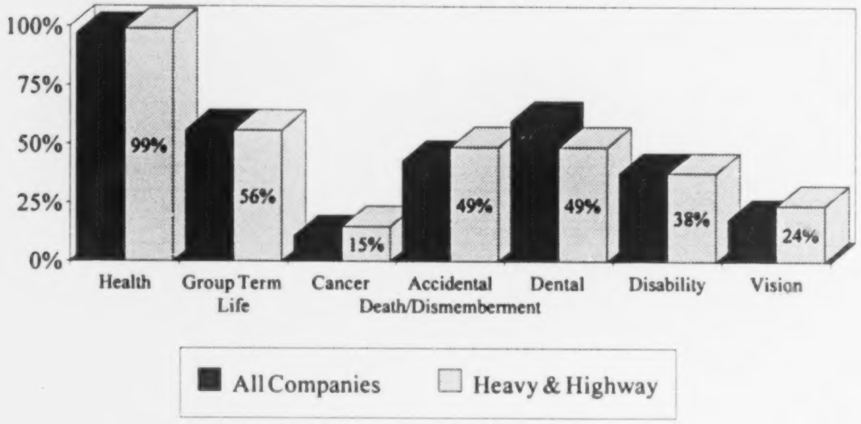
Methods of Substance Abuse Testing
(For Companies with Testing Programs)



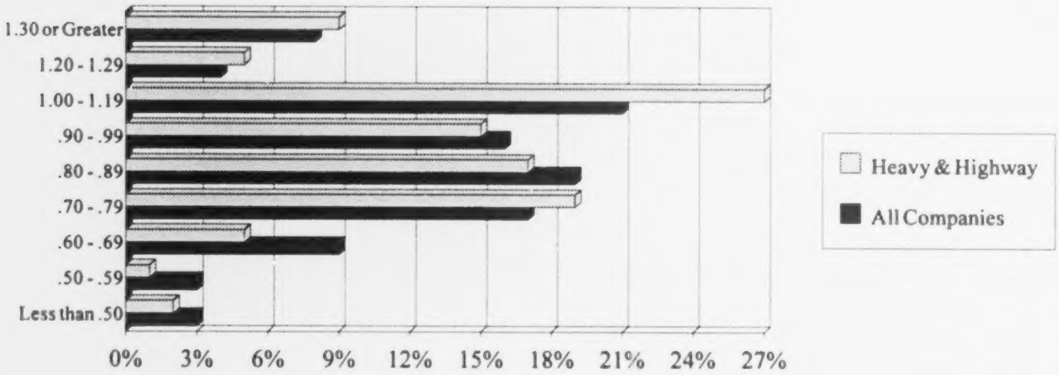
Companies Which Offer a Section 125 Cafeteria Plan



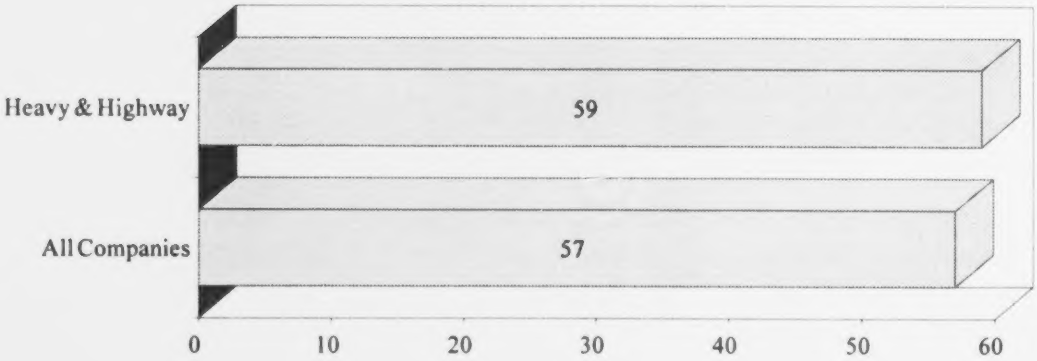
Benefits Offered Under Section 125 Cafeteria Plan



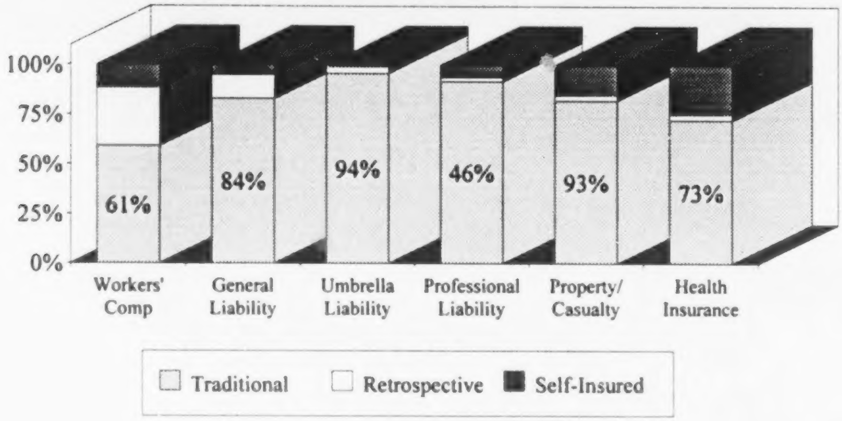
Experience Modification Rate



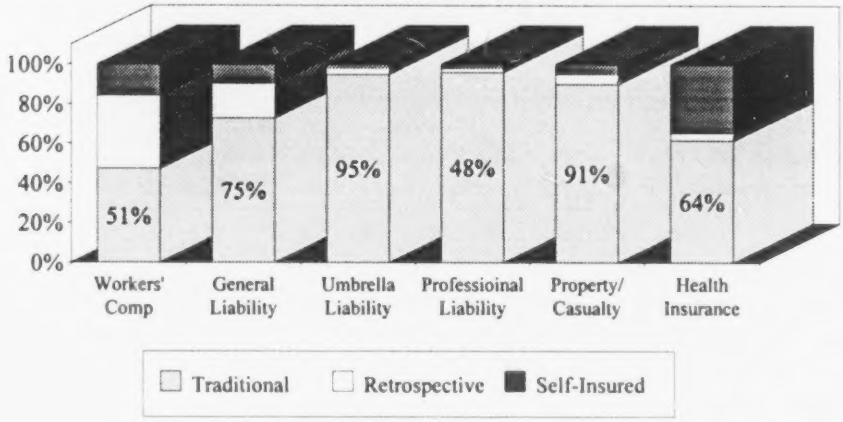
Average Number of Workers' Compensation Claims Filed in the Past Year



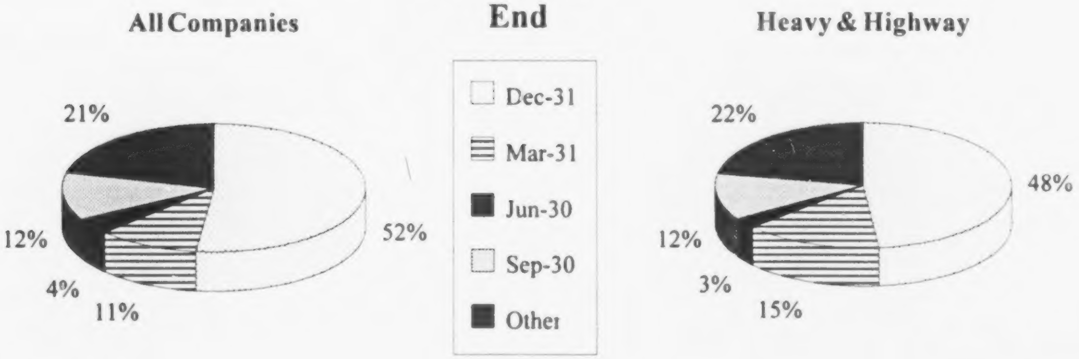
Types of Insurance Coverage
All Companies



Types of Insurance Coverage
Heavy & Highway

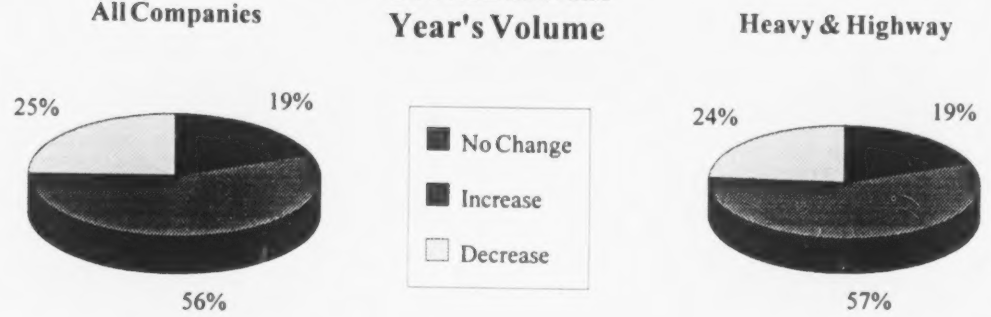


Corporate Fiscal Year-End

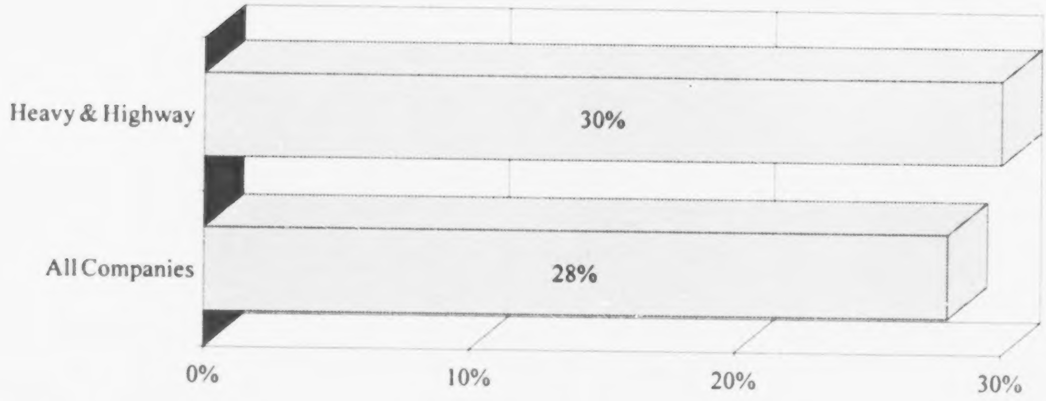


OPINIONS

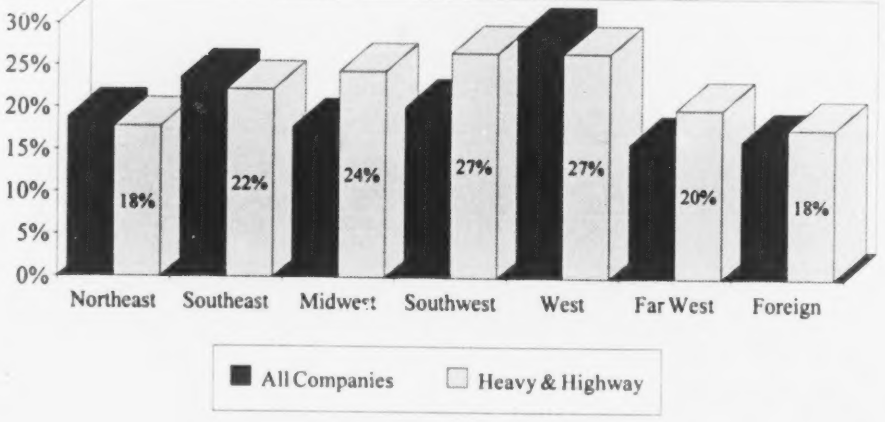
Anticipated Growth in Next Year's Volume



Companies Entering New Geographic Region



Areas of Regional Growth
(For Companies Planning Regional Growth)

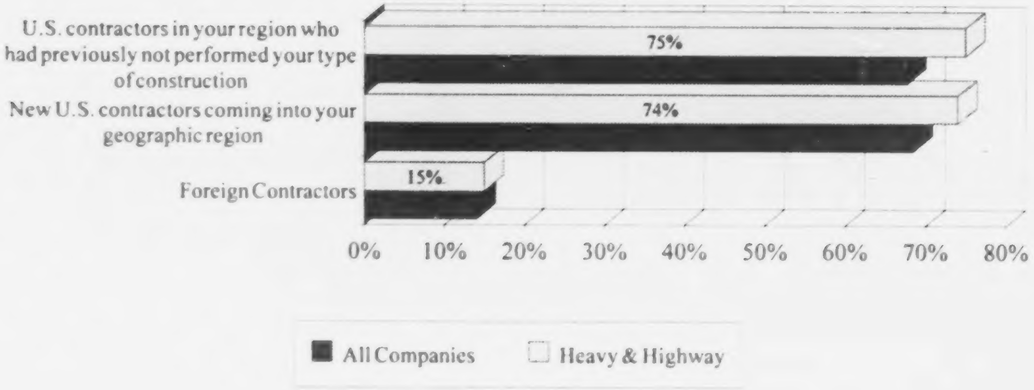


Markets with Highest Anticipated Growth

(1 equals Highest Anticipated Growth)

	All Companies	Heavy & Highway
Heavy & Highway	1	1
Industrial & Nonresidential	2	2
Single Family & Residential	3	3
Specialty Trades	4	4
Real Estate Subdividers & Developers	5	5

Sources of Increased Competition

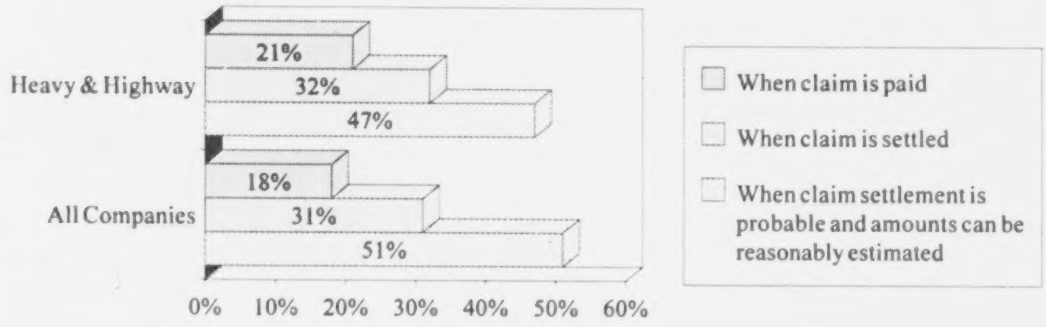


Top Five Challenges in the Next Five Years

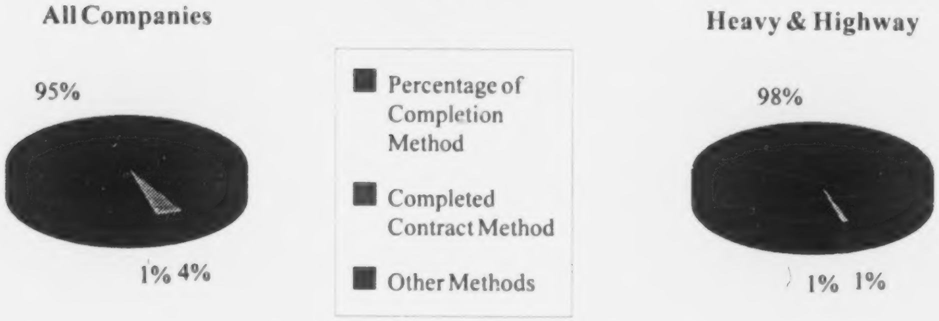
	Percentage of Companies Selecting Challenge
Insurance Cost (workers' compensation, medical, life, etc.)	41%
Other Federal Legislation	21%
Litigation	18%
Sources of Future Work	17%
Federal Tax Legislation	15%

ACCOUNTING POLICIES AND PROCEDURES

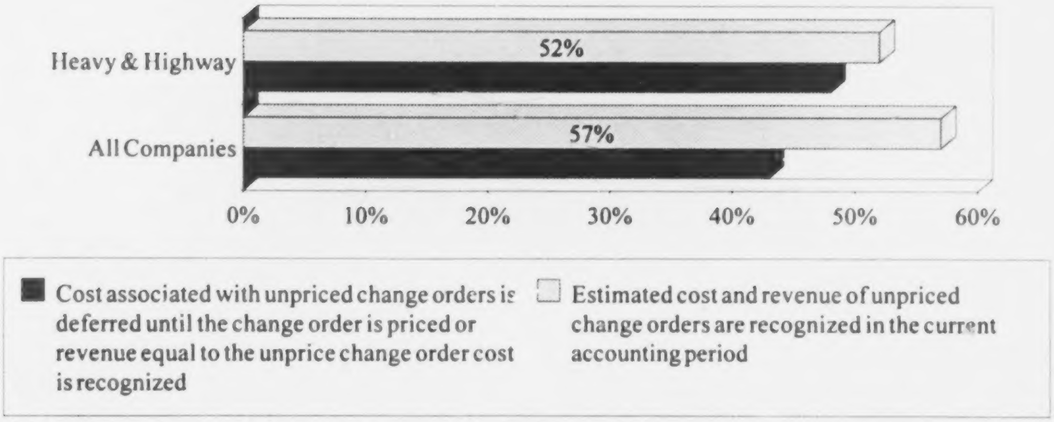
Contract Claim Revenue Recognition



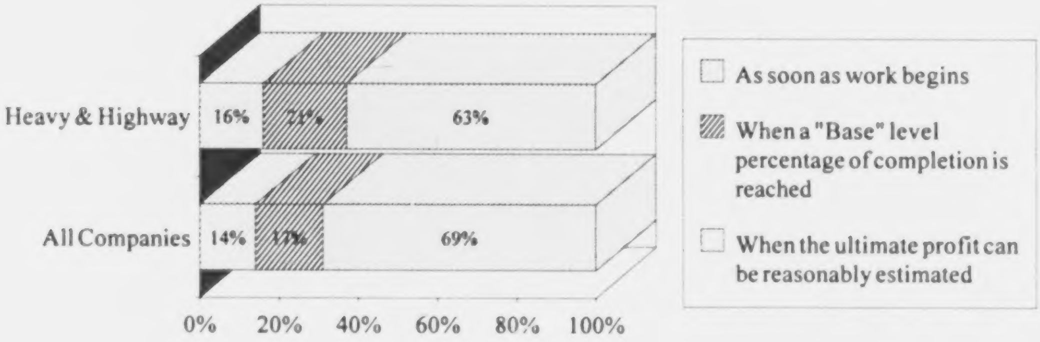
Contract Revenue Recognition



Unpriced Change Order Cost



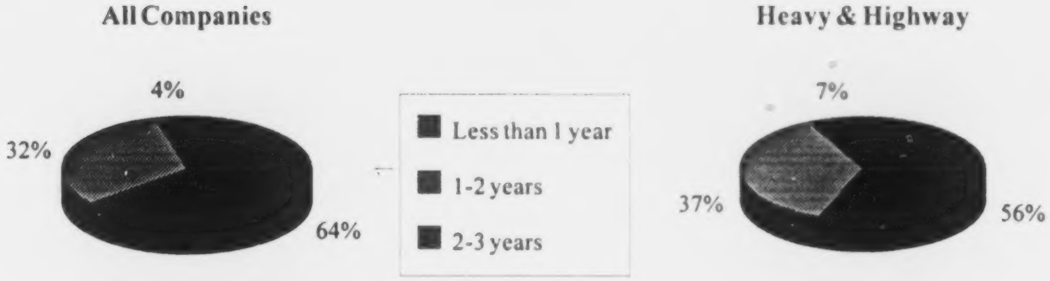
Percentage of Completion Profit Recognition Practices



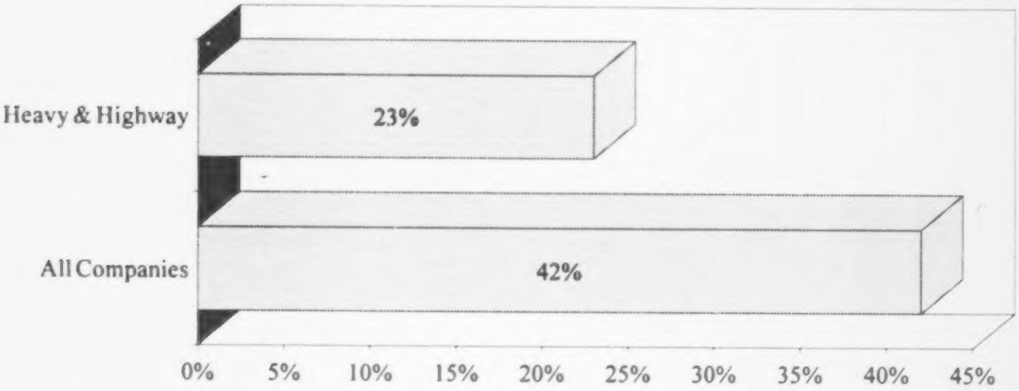
Types of Contracts

	Percentage of Work Performed	
Type of Contract	All Companies	Heavy & Highway
Fixed Price	61%	41%
Cost Plus-Guaranteed Maximum	10%	1%
Cost Plus	6%	4%
Time and Materials	8%	6%
Construction Management	2%	1%
Unit Price	13%	46%
Others	0%	1%
Total	100%	100%

Length of Contract



Percentage of Contract Cost Performed by Subcontractors



SELECTED FINANCIAL DATA

Heavy and Highway Contractors

	All Companies	Heavy & Highway
Number of Companies	685	137
Assets	$18,989	$24,534
Liabilities	12,457	13,614
Net Worth	6,531	10,920
% Net Worth to Assets	34.4	44.5
Revenues	50,967	52,683
Gross Profit	4,456	5,404
% Gross Profit	8.7	10.3
G&A Expenses	3,685	3,995
% to Revenue	7.2	7.6
Net Income	599	1,104
% Net Income	1.2	2.1
Current Ratio	1.4	1.7
Return on Assets (%)	3.2	4.5
Return on Equity (%)	9.2	10.1

Note: All $ amounts are in thousands.

DISCUSSION AND ANALYSIS

Again this year, the 137 Heavy and Highway companies represented in the survey compare favorably to the composite financial data of all companies. Net worth to assets (44.5%) increased for 1993 and is significantly greater than the composite percentage (34.4%). Similarly, gross profit percentage (10.3%) and net income percentage (2.1%) remained consederably higher than the composite percentages (8.7% and 1.2%, respectively).

Heavy and Highway contractors generally have a significant investment in equipment. This is supported by the composite balance sheet for the Heavy and Highway group with (28.9%) of total assets consisting of property, plant, and equipment. The corresponding figure for property, plant and equipment at all companies surveyed in 1993 was 14.5%. The composite fixed asset ratio for all 137 Heavy & Highway companies is 65%.

The debt to equity ratio (1.2) is in the "safe" range below 3.0 and is slightly down from 1992 (1.3). Return on equity at 10.1% increased slightly (0.1%) from 1992, resulting from net income increasing 6.2%.

Heavy and Highway Contractors
Composite

BALANCE SHEET

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current assets				
Cash and cash equivalents	$3,538,145	14.4 %	$2,517,024	10.6 %
Marketable securities and short-term investments	1,012,148	4.1	1,280,084	5.4
Receivables				
Contract receivables currently due	5,679,405	23.1	5,375,940	22.6
Retainages on contracts	2,008,189	8.2	1,576,857	6.6
Unbilled work	330,725	1.3	216,441	0.9
Other receivables	676,400	2.8	784,981	3.3
Less allowance for doubtful accounts	(54,125)	0.2	(79,099)	0.3
Total receivables, net	8,640,594	35.2	7,875,120	33.2
Inventories	719,625	2.9	782,654	3.3
Costs and recognized earnings in excess of billings on uncompleted contracts	1,033,141	4.2	1,195,294	5.0
Investments in construction joint ventures	210,346	0.9	306,449	1.3
Other current assets	479,468	2.0	560,483	2.4
Total current assets	15,633,467	63.7	14,517,108	61.1
Property, plant and equipment	19,038,281	77.6	18,411,506	77.5
Less accumulated depreciation	(11,938,235)	48.7	(10,787,095)	45.4
Property, plant and equipment, net	7,100,046	28.9	7,624,411	32.1
Other assets	1,706,561	7.0	1,523,094	6.4
Intangible assets	94,213	0.4	86,786	0.4
Total assets	$24,534,287	100.0 %	$23,751,399	100.0 %

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current liabilities				
Current portion of long-term debt	$771,863	3.1 %	$1,103,427	4.6 %
Notes Payable	475,159	1.9	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	3,564,224	14.5	3,520,382	14.8
Subcontractor retainages	534,190	2.2	600,985	2.5
Other	137,198	0.6	128,220	0.5
Total accounts payable	4,235,612	17.3	4,249,587	17.9
Accrued expenses	1,740,628	7.1	1,482,239	6.2
Billings in excess of costs and recognized earnings on uncompleted contracts	1,713,021	7.0	1,571,514	6.6
Income taxes				
Current	158,662	0.6	108,991	0.5
Deferred	109,661	0.4	106,602	0.4
Total income taxes	268,323	1.1	215,593	0.9
Other current liabilities	267,718	1.1	458,918	1.9
Total current liabilities	9,472,324	38.6	9,081,278	38.2
Long-term debt, excluding current portion	3,356,825	13.7	3,246,177	13.7
Deferred income taxes	557,879	2.3	487,261	2.1
Other	202,398	0.8	467,759	2.0
Minority interests	24,535	0.1	55,459	0.2
Total liabilities	13,613,961	55.5	13,337,934	56.2
Net worth				
Stock, par value	821,469	3.3	499,902	2.1
Additional paid-in capital	735,941	3.0	997,922	4.2
Retained earnings	9,598,902	39.1	9,133,938	38.5
Treasury stock	(235,986)	1.0	(218,297)	0.9
Total net worth	10,920,326	44.5	10,413,465	43.8
Total liabilities and net worth	$24,534,287	100.0 %	$23,751,399	100.0 %

STATEMENT OF EARNINGS

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Contract revenue	$51,025,475	96.9 %	$47,304,471	96.2 %
Other revenue	1,657,589	3.1	1,892,761	3.8
Total revenue	52,683,064	100.0	49,197,232	100.0
Contract cost	(45,840,434)	87.0	(41,999,414)	85.4
Other cost	(1,439,108)	2.7	(1,596,003)	3.2
Total cost	(47,279,542)	89.7	(43,595,417)	88.6
Gross Profit	5,403,522	10.3	5,601,815	11.4
Selling, general and administrative expenses	(3,995,064)	7.[illegible]	(4,133,481)	8.4
Income from operations	1,408,458	[illegible].7	1,[illegible]68,334	3.0
Interest income	219,987	0.4	231,617	0.5
Interest expense	(310,985)	0.6	(468,878)	1.0
Other income (expense), net	73,811	0.1	96,812	0.2
Net earnings (loss) before taxes	1,391,271	2.6	1,327,885	2.7
Income taxes	(286,968)	0.5	(288,888)	0.6
Net earnings (loss)	$1,104,303	2.1 %	$1,038,997	2.1 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	137
1992	180

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.7	1.6
Quick Ratio	1.4	1.3
Days of Cash	24.2	18.4
Work. Cap. Turnover	8.6	9.1
Profitability Ratios		
Return on Assets	4.5 %	4.4 %
Return on Equity	10.1 %	10.0 %
Times Interest Earned	5.5	3.8
Leverage Ratios		
Debt to Equity	1.2	1.3
Revenue to Equity	4.8	4.7
Asset Turnover	2.1	2.1
Fixed Asset Ratio	65.0 %	73.2 %
Equity to G & A Expenses	2.7	2.5
Underbillings to Equity	12.5 %	13.6 %
Average Backlog to Equity	3.5	3.6
Average Backlog to Working Capital	6.1	6.9
Average Months in Backlog	8.6	9.2
Efficiency Ratios		
Days in Accounts Receivable	43.1	44.5
Days in Inventory	5.5	6.5
Days in Accounts Payable	28.2	39.1
Operating Cycle	44.5	39.3

SELECTED REGIONAL FINANCIAL DATA

Heavy and Highway Contractors

		Regions					
	All Companies	NE	SE	MW	SW	W	FW
Number of Companies	137	24	22	35	20	23	21
Assets	$24,534	$30,699	$16,650	$18,878	$34,405	$21,990	$31,708
Liabilities	13,614	18,109	10,265	10,155	19,540	11,978	16,445
Net Worth	10,920	12,590	6,385	8,723	14,865	10,012	15,262
% Net Worth to Assets	44.5	41.0	38.3	46.2	43.2	45.5	48.1
Revenues	52,683	68,048	42,358	42,477	53,227	62,182	71,580
Gross Profit	5,404	8,053	2,995	4,860	4,277	6,133	6,736
% Gross Profit	10.3	11.8	7.1	11.4	8.0	9.9	9.4
G&A Expenses	3,995	6,680	2,084	3,151	3,555	2,197	5,224
% to Revenue	7.6	9.8	4.9	7.4	6.7	3.5	7.3
Net Income	1,104	770	729	1,424	531	1,516	1,529
% Net Income	2.1	1.1	1.7	3.4	1.0	2.4	2.1
Current Ratio	1.7	1.7	1.5	1.9	1.7	1.6	1.5
Return on Assets (%)	4.5	2.5	4.4	7.5	1.5	6.9	4.8
Return on Equity (%)	10.1	6.1	11.4	16.3	3.6	15.1	10.0

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

The number of Heavy and Highway contractors participating in the survey is fairly consistent throughout the regions, except for the Midwest region which had 11 more responses than any other region.

The net worth to assets percentage is 44.5% overall and is consistent among all regions. However, the Northeast and Southeast regions declined significantly, from 47.2%and 44.4%, respectively, in 1992 to 41.0% and 38.3% in 1993. Net income percentage is highest in the Midwest (3.4%) and gross profit percentage is highest in the Northeast. Both net income percentage and gross profit percentage are lowest in the Southwest (1.0% and 8.0%). The gross profit percentage has decreased for each of the past three years, from 12.3% in 1991 to 11.4% in 1992 to 10.3% in 1993. The overall G & A expense percentage decreased from 8.4% in 1992 to 7.6% in 1993; the lowest region is the West (3.5%) and the highest region is the Northeast (9.8%).

Focusing on the return on assets and return on equity percentages, the overall percentages were relatively flat in 1993; however, the Northeast, Southeast, and Midwest regions all had significant increases when compared to the 1992 ratios, and the Southwest, West and Farwest regions all had significant decreases when compared to the 1992 ratios. Return on assets for the West and Farwest fell from 10.8% and 7.8%, respectively, in 1992 to 6.9% and 4.8% in 1993 while return on equity fell from 24.2% and 16.9%, respectively, in 1992 to 15.1% and 10.0% in 1993. The Southeast region experienced the largest increases in return on assets and return on equity from 1.7% and 3.9% , respectively, in 1992 to 4.4% and 11.4% in 1993.

Heavy and Highway Contractors
Northeast Region

BALANCE SHEET

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current assets				
Cash and cash equivalents	$3,803,882	12.4 %	$2,642,286	11.5 %
Marketable securities and short-term investments	1,428,142	4.7	1,632,139	7.1
Receivables				
Contract receivables currently due	9,490,050	30.9	5,720,796	24.8
Retainages on contracts	2,233,972	7.3	1,147,866	5.0
Unbilled work	1,174,301	3.8	518,796	2.3
Other receivables	486,401	1.6	885,195	3.8
Less allowance for doubtful accounts	(168,076)	0.5	(142,432)	0.6
Total receivables, net	13,216,648	43.1	8,130,221	35.3
Inventories	561,742	1.8	459,715	2.0
Costs and recognized earnings in excess of billings on uncompleted contracts	1,748,485	5.7	978,893	4.2
Investments in construction joint ventures	259,686	0.8	134,751	0.6
Other current assets	697,111	2.3	534,711	2.3
Total current assets	21,715,696	70.7	14,512,716	63.0
Property, plant and equipment	20,334,865	66.2	18,135,630	78.7
Less accumulated depreciation	(13,191,416)	43.0	(11,109,237)	48.2
Property, plant and equipment, net	7,143,449	23.3	7,026,393	30.5
Other assets	1,722,577	5.6	1,475,057	6.4
Intangible assets	117,468	0.4	37,822	0.2
Total assets	$30,699,190	100.0 %	$23,051,988	100.0 %

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current liabilities				
Current portion of long-term debt	$1,469,008	4.8 %	$1,862,841	8.1 %
Notes Payable	1,487,387	4.8	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	4,584,761	14.9	2,683,811	11.6
Subcontractor retainages	746,265	2.4	387,020	1.7
Other	4,899	0.0	30,966	0.1
Total accounts payable	5,335,925	17.4	3,101,797	13.5
Accrued expenses	1,911,722	6.2	1,576,568	6.8
Billings in excess of costs and recognized earnings on uncompleted contracts	1,928,124	6.3	949,627	4.1
Income taxes				
Current	321,690	1.0	106,396	0.5
Deferred	128,917	0.4	67,343	0.3
Total income taxes	450,607	1.5	173,739	0.8
Other current liabilities	353,624	1.2	418,182	1.8
Total current liabilities	12,936,397	42.1	8,082,754	35.1
Long-term debt, excluding current portion	3,970,822	12.9	3,048,742	13.2
Deferred income taxes	974,740	3.2	716,499	3.1
Other	215,032	0.7	305,988	1.3
Minority interests	12,209	0.0	7,537	0.0
Total liabilities	18,109,200	59.0	12,161,520	52.8
Net worth				
Stock, par value	776,069	2.5	638,093	2.8
Additional paid-in capital	443,235	1.4	540,669	2.3
Retained earnings	11,791,782	38.4	9,935,535	43.1
Treasury stock	(421,096)	1.4	(223,829)	1.0
Total net worth	12,589,990	41.0	10,890,468	47.2
Total liabilities and net worth	$30,699,190	100.0 %	$23,051,988	100.0 %

STATEMENT OF EARNINGS

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Contract revenue	$66,666,072	98.0 %	$41,476,045	96.6 %
Other revenue	1,382,007	2.0	1,442,577	3.4
Total revenue	68,048,079	100.0	42,918,622	100.0
Contract cost	(59,102,878)	86.9	(36,357,253)	84.7
Other cost	(892,138)	1.3	(935,530)	2.2
Total cost	(59,995,016)	88.2	(37,292,783)	86.9
Gross Profit	8,053,063	11.8	5,625,839	13.1
Selling, general and administrative expenses	(6,679,945)	9.8	(4,954,942)	11.5
Income from operations	1,373,118	2.0	670,897	1.6
Interest income	204,418	0.3	301,903	0.7
Interest expense	(544,654)	0.8	(560,529)	1.3
Other income (expense), net	56,902	0.1	160,168	0.4
Net earnings (loss) before taxes	1,089,784	1.6	572,439	1.3
Income taxes	(320,069)	0.5	(186,769)	0.4
Net earnings (loss)	$769,715	1.1 %	$385,670	0.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	24
1992	44

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.7	1.8
Quick Ratio	1.4	1.5
Days of Cash	20.1	22.2
Work. Cap. Turnover	7.8	6.7
Profitability Ratios		
Return on Assets	2.5 %	1.7 %
Return on Equity	6.1 %	3.5 %
Times Interest Earned	3.0	2.0
Leverage Ratios		
Debt to Equity	1.4	1.1
Revenue to Equity	5.4	3.9
Asset Turnover	2.2	1.9
Fixed Asset Ratio	56.7 %	64.5 %
Equity to G & A Expenses	1.9	2.2
Underbillings to Equity	23.2 %	13.8 %
Average Backlog to Equity	3.2	2.7
Average Backlog to Working Capital	4.6	4.6
Average Months in Backlog	7.1	8.2
Efficiency Ratios		
Days in Accounts Receivable	51.9	54.2
Days in Inventory	3.4	4.4
Days in Accounts Payable	27.5	26.2
Operating Cycle	47.8	54.6

Heavy and Highway Contractors
Southeast Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,985,682	17.9 %	$2,010,754	9.5 %
Marketable securities and short-term investments	515,036	3.1	1,793,346	8.5
Receivables				
Contract receivables currently due	3,715,963	22.3	4,460,722	21.0
Retainages on contracts	1,192,282	7.2	1,087,361	5.1
Unbilled work	8,647	0.1	62,835	0.3
Other receivables	481,688	2.9	615,966	2.9
Less allowance for doubtful accounts	(28,818)	0.2	(144,207)	0.7
Total receivables, net	5,369,762	32.3	6,082,677	28.7
Inventories	525,697	3.2	693,959	3.3
Costs and recognized earnings in excess of billings on uncompleted contracts	744,937	4.5	1,199,403	5.7
Investments in construction joint ventures	13,996	0.1	251,720	1.2
Other current assets	498,940	3.0	561,476	2.6
Total current assets	10,654,049	64.0	12,593,335	59.4
Property, plant and equipment	11,374,874	68.3	15,711,589	74.1
Less accumulated depreciation	(6,214,255)	37.3	(8,217,185)	38.8
Property, plant and equipment, net	5,160,619	31.0	7,494,404	35.4
Other assets	749,699	4.5	963,643	4.5
Intangible assets	85,628	0.5	144,699	0.7
Total assets	$16,649,995	100.0 %	$21,196,081	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$753,919	4.5 %	$1,114,516	5.3 %
Notes Payable	271,414	1.6	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	3,138,542	18.9	3,142,881	14.8
Subcontractor retainages	461,733	2.8	435,181	2.1
Other	17,411	0.1	364,376	1.7
Total accounts payable	3,617,686	21.7	3,942,438	18.6
Accrued expenses	494,126	3.0	877,812	4.1
Billings in excess of costs and recognized earnings on uncompleted contracts	1,574,901	9.5	1,096,426	5.2
Income taxes				
Current	222,377	1.3	110,818	0.5
Deferred	13,071	0.1	(1,200)	0.0
Total income taxes	235,448	1.4	109,618	0.5
Other current liabilities	152,471	0.9	104,688	0.5
Total current liabilities	7,099,965	42.6	7,245,498	34.2
Long-term debt, excluding current portion	2,481,679	14.9	3,723,815	17.6
Deferred income taxes	491,695	3.0	710,292	3.4
Other	191,523	1.2	75,283	0.4
Minority interests	0	0.0	31,363	0.1
Total liabilities	10,264,862	61.7	11,786,251	55.6
Net worth				
Stock, par value	685,608	4.1	730,839	3.4
Additional paid-in capital	1,124,430	6.8	1,923,805	9.1
Retained earnings	4,661,104	28.0	6,799,927	32.1
Treasury stock	(86,009)	0.5	(44,741)	0.2
Total net worth	6,385,133	38.3	9,409,830	44.4
Total liabilities and net worth	$16,649,995	100.0 %	$21,196,081	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$40,658,093	96.0 %	$37,406,054	94.7 %
Other revenue	1,700,249	4.0	2,095,892	5.3
Total revenue	42,358,342	100.0	39,501,946	100.0
Contract cost	(37,728,173)	89.1	(32,094,179)	81.2
Other cost	(1,635,044)	3.9	(3,112,821)	7.9
Total cost	(39,363,217)	92.9	(35,207,000)	89.1
Gross Profit	2,995,125	7.1	4,294,946	10.9
Selling, general and administrative expenses	(2,084,010)	4.9	(3,807,450)	9.6
Income from operations	911,115	2.2	487,496	1.2
Interest income	100,780	0.2	109,540	0.3
Interest expense	(162,056)	0.4	(400,102)	1.0
Other income (expense), net	75,090	0.2	236,006	0.6
Net earnings (loss) before taxes	924,929	2.2	432,940	1.1
Income taxes	(195,774)	0.5	(62,036)	0.2
Net earnings (loss)	$729,155	1.7 %	$370,904	0.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	22
1992	25

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.5	1.7
Quick Ratio	1.2	1.4
Days of Cash	25.4	18.3
Work. Cap. Turnover	11.9	7.4
Profitability Ratios		
Return on Assets	4.4 %	1.7 %
Return on Equity	11.4 %	3.9 %
Times Interest Earned	6.7	2.1
Leverage Ratios		
Debt to Equity	1.6	1.3
Revenue to Equity	6.6	4.2
Asset Turnover	2.5	1.9
Fixed Asset Ratio	80.8 %	79.6 %
Equity to G & A Expenses	3.1	2.5
Underbillings to Equity	11.8 %	13.4 %
Average Backlog to Equity	4.9	3.3
Average Backlog to Working Capital	8.9	5.8
Average Months in Backlog	8.9	9.5
Efficiency Ratios		
Days in Accounts Receivable	35.4	45.0
Days in Inventory	4.8	7.1
Days in Accounts Payable	28.9	35.9
Operating Cycle	36.8	34.5

Heavy and Highway Contractors
Midwest Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$3,446,695	18.3 %	$2,039,274	11.3 %
Marketable securities and short-term investments	1,056,196	5.6	1,098,570	6.1
Receivables				
Contract receivables currently due	3,822,647	20.2	3,679,404	20.4
Retainages on contracts	1,393,056	7.4	1,246,447	6.9
Unbilled work	48,338	0.3	78,960	0.4
Other receivables	695,247	3.7	362,023	2.0
Less allowance for doubtful accounts	(8,913)	0.0	(38,732)	0.2
Total receivables, net	5,950,375	31.5	5,328,102	29.6
Inventories	648,904	3.4	565,824	3.1
Costs and recognized earnings in excess of billings on uncompleted contracts	559,156	3.0	728,708	4.0
Investments in construction joint ventures	7	0.0	2,330	0.0
Other current assets	377,564	2.0	701,363	3.9
Total current assets	12,038,897	63.8	10,464,171	58.0
Property, plant and equipment	11,131,997	59.0	13,444,775	74.6
Less accumulated depreciation	(6,641,676)	35.2	(7,767,950)	43.1
Property, plant and equipment, net	4,490,321	23.8	5,676,825	31.5
Other assets	2,320,285	12.3	1,876,703	10.4
Intangible assets	28,493	0.2	10,422	0.1
Total assets	$18,877,996	100.0 %	$18,028,121	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$439,261	2.3 %	$1,086,213	6.0 %
Notes Payable	110,981	0.6	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	2,442,624	12.9	2,399,425	13.3
Subcontractor retainages	480,924	2.5	361,206	2.0
Other	46,759	0.2	18,959	0.1
Total accounts payable	2,970,307	15.7	2,779,590	15.4
Accrued expenses	1,252,022	6.6	920,235	5.1
Billings in excess of costs and recognized earnings on uncompleted contracts	1,281,718	6.8	1,226,134	6.8
Income taxes				
Current	35,724	0.2	46,279	0.3
Deferred	13,087	0.1	38,199	0.2
Total income taxes	48,811	0.3	84,478	0.5
Other current liabilities	90,375	0.5	97,780	0.5
Total current liabilities	6,193,475	32.8	6,194,430	34.4
Long-term debt, excluding current portion	3,247,112	17.2	3,754,702	20.8
Deferred income taxes	441,608	2.3	402,819	2.2
Other	271,553	1.4	355,547	2.0
Minority interests	1,360	0.0	35,298	0.2
Total liabilities	10,155,108	53.8	10,742,796	59.6
Net worth				
Stock, par value	611,954	3.2	353,277	2.0
Additional paid-in capital	352,829	1.9	339,900	1.9
Retained earnings	8,020,390	42.5	6,849,635	38.0
Treasury stock	(262,285)	1.4	(257,487)	1.4
Total net worth	8,722,888	46.2	7,285,325	40.4
Total liabilities and net worth	$18,877,996	100.0 %	$18,028,121	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$41,494,527	97.7 %	$37,087,540	98.5 %
Other revenue	982,258	2.3	560,671	1.5
Total revenue	42,476,785	100.0	37,648,211	100.0
Contract cost	(36,651,685)	86.3	(32,299,436)	85.8
Other cost	(965,199)	2.3	(740,236)	2.0
Total cost	(37,616,884)	88.6	(33,039,672)	87.8
Gross Profit	4,859,901	11.4	4,608,539	12.2
Selling, general and administrative expenses	(3,150,861)	7.4	(3,193,530)	8.5
Income from operations	1,709,040	4.0	1,415,009	3.8
Interest income	137,743	0.3	120,947	0.3
Interest expense	(209,301)	0.5	(342,718)	0.9
Other income (expense), net	23,464	0.1	21,496	0.1
Net earnings (loss) before taxes	1,660,946	3.9	1,214,734	3.2
Income taxes	(236,869)	0.6	(168,131)	0.4
Net earnings (loss)	$1,424,077	3.4 %	$1,046,603	2.8 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	35
1992	43

Financial Ratios

Liquidity Ratios	1991 Participants	1992 Participants
Current Ratio	1.9	1.7
Quick Ratio	1.7	1.4
Days of Cash	29.2	19.5
Work. Cap. Turnover	7.3	8.8
Profitability Ratios		
Return on Assets	7.5 %	5.8 %
Return on Equity	16.3 %	14.4 %
Times Interest Earned	8.9	4.5
Leverage Ratios		
Debt to Equity	1.2	1.5
Revenue to Equity	4.9	5.2
Asset Turnover	2.3	2.1
Fixed Asset Ratio	51.5 %	77.9 %
Equity to G & A Expenses	2.8	2.3
Underbillings to Equity	7.0 %	11.1 %
Average Backlog to Equity	3.3	3.3
Average Backlog to Working Capital	4.9	5.6
Average Months in Backlog	8.0	7.6
Efficiency Ratios		
Days in Accounts Receivable	38.2	38.3
Days in Inventory	6.2	6.2
Days in Accounts Payable	23.8	26.4
Operating Cycle	49.8	37.6

Heavy and Highway Contractors
Southwest Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$4,099,964	11.9 %	$3,597,682	9.2 %
Marketable securities and short-term investments	919,047	2.7	2,646,038	6.8
Receivables				
Contract receivables currently due	6,698,389	19.5	9,038,718	23.1
Retainages on contracts	2,584,279	7.5	3,892,099	9.9
Unbilled work	513,032	1.5	(12,323)	0.0
Other receivables	978,035	2.8	999,370	2.6
Less allowance for doubtful accounts	(11,284)	0.0	(37,347)	0.1
Total receivables, net	10,762,451	31.3	13,880,517	35.5
Inventories	1,464,254	4.1	778,519	2.0
Costs and recognized earnings in excess of billings on uncompleted contracts	1,782,210	5.2	2,185,074	5.6
Investments in construction joint ventures	735,500	2.1	446,674	1.1
Other current assets	417,773	1.2	561,526	1.4
Total current assets	20,121,199	58.5	24,096,030	61.6
Property, plant and equipment	31,771,931	92.3	36,851,048	94.2
Less accumulated depreciation	(20,058,497)	58.3	(22,496,113)	57.5
Property, plant and equipment, net	11,713,434	34.0	14,354,935	36.7
Other assets	2,569,302	7.5	657,692	1.7
Intangible assets	821	0.0	27,458	0.1
Total assets	$34,404,756	100.0 %	$39,136,115	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$751,393	2.2 %	$1,052,672	2.7 %
Notes Payable	102,511	0.3	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	4,150,707	12.1	5,723,702	14.6
Subcontractor retainages	274,360	0.8	2,051,618	5.2
Other	227,661	0.7	18,866	0.0
Total accounts payable	4,652,728	13.5	7,794,186	19.9
Accrued expenses	3,867,234	11.2	2,281,206	5.8
Billings in excess of costs and recognized earnings on uncompleted contracts	2,306,824	6.7	3,907,161	10.0
Income taxes				
Current	336,886	1.0	64,996	0.2
Deferred	8,883	0.0	520,813	1.3
Total income taxes	345,769	1.0	585,809	1.5
Other current liabilities	28,253	0.1	70,121	0.2
Total current liabilities	12,054,712	35.0	15,691,155	40.1
Long-term debt, excluding current portion	5,975,377	17.4	4,979,448	12.7
Deferred income taxes	989,669	2.9	648,621	1.7
Other	367,105	1.1	121,038	0.3
Minority interests	153,123	0.4	306,267	0.8
Total liabilities	19,539,986	56.8	21,746,529	55.6
Net worth				
Stock, par value	1,886,675	5.5	513,588	1.3
Additional paid-in capital	720,003	2.1	1,807,224	4.6
Retained earnings	12,484,918	36.3	15,850,506	40.5
Treasury stock	(226,826)	0.7	(781,732)	2.0
Total net worth	14,864,770	43.2	17,389,586	44.4
Total liabilities and net worth	$34,404,756	100.0 %	$39,136,115	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$48,232,510	90.6 %	$79,331,497	96.6 %
Other revenue	4,994,963	9.4	2,818,452	3.4
Total revenue	53,227,473	100.0	82,149,949	100.0
Contract cost	(45,220,310)	85.0	(72,180,150)	87.9
Other cost	(3,730,386)	7.0	(2,168,628)	2.6
Total cost	(48,950,696)	92.0	(74,348,778)	90.5
Gross Profit	4,276,777	8.0	7,801,171	9.5
Selling, general and administrative expenses	(3,554,818)	6.7	(5,822,576)	7.1
Income from operations	721,959	1.4	1,978,595	2.4
Interest income	363,638	0.7	395,905	0.5
Interest expense	(489,776)	0.9	(630,662)	0.8
Other income (expense), net	104,893	0.2	(77,065)	0.1
Net earnings (loss) before taxes	700,714	1.3	1,666,773	2.0
Income taxes	(170,146)	0.3	(492,776)	0.6
Net earnings (loss)	$530,568	1.0 %	$1,173,997	1.4 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	20
1992	19

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.7	1.5
Quick Ratio	1.3	1.3
Days of Cash	27.7	15.8
Work. Cap. Turnover	6.6	9.8
Profitability Ratios		
Return on Assets	1.5 %	3.0 %
Return on Equity	3.6 %	6.8 %
Times Interest Earned	2.4	3.6
Leverage Ratios		
Debt to Equity	1.3	1.3
Revenue to Equity	3.6	4.7
Asset Turnover	1.5	2.1
Fixed Asset Ratio	78.8 %	82.5 %
Equity to G & A Expenses	4.2	3.0
Underbillings to Equity	15.4 %	12.5 %
Average Backlog to Equity	4.8	5.6
Average Backlog to Working Capital	8.8	11.6
Average Months in Backlog	15.9	14.3
Efficiency Ratios		
Days in Accounts Receivable	51.8	43.8
Days in Inventory	10.3	3.8
Days in Accounts Payable	32.2	27.8
Operating Cycle	57.7	35.6

Heavy and Highway Contractors
West Region

BALANCE SHEET

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current assets				
Cash and cash equivalents	$3,999,994	18.2 %	$3,166,095	18.0 %
Marketable securities and short-term investments	218,927	1.0	524,021	3.0
Receivables				
Contract receivables currently due	5,041,497	22.9	4,647,316	26.4
Retainages on contracts	2,458,468	11.2	1,353,016	7.7
Unbilled work	106,028	0.5	91,789	0.5
Other receivables	363,820	1.7	155,582	0.9
Less allowance for doubtful accounts	(40,040)	0.2	(23,548)	0.1
Total receivables, net	7,929,773	36.1	6,224,155	35.3
Inventories	537,603	2.4	463,841	2.6
Costs and recognized earnings in excess of billings on uncompleted contracts	849,149	3.9	436,561	2.5
Investments in construction joint ventures	246,419	1.1	56,143	0.3
Other current assets	445,108	2.0	183,361	1.0
Total current assets	14,226,973	64.7	11,054,177	62.7
Property, plant and equipment	19,839,577	90.2	16,032,839	90.9
Less accumulated depreciation	(13,222,234)	60.1	(10,277,100)	58.3
Property, plant and equipment, net	6,617,343	30.1	5,755,739	32.7
Other assets	1,145,400	5.2	809,529	4.6
Intangible assets	115	0.0	8,872	0.1
Total assets	$21,989,831	100.0 %	$17,628,317	100.0 %

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current liabilities				
Current portion of long-term debt	$625,754	2.8 %	$859,334	4.9 %
Notes Payable	106,588	0.5	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	3,710,598	16.9	2,648,799	15.0
Subcontractor retainages	851,927	3.9	204,966	1.2
Other	535,753	2.4	288,518	1.6
Total accounts payable	5,098,278	23.2	3,142,283	17.8
Accrued expenses	867,741	3.9	1,160,473	6.6
Billings in excess of costs and recognized earnings on uncompleted contracts	1,674,847	7.6	1,778,652	10.1
Income taxes				
Current	52,065	0.2	135,784	0.8
Deferred	80,040	0.4	34,025	0.2
Total income taxes	132,105	0.6	169,809	1.0
Other current liabilities	581,057	2.6	71,526	0.4
Total current liabilities	9,086,370	41.3	7,182,077	40.7
Long-term debt, excluding current portion	2,225,828	10.1	2,088,240	11.8
Deferred income taxes	552,283	2.5	329,927	1.9
Other	114,284	0.5	81,104	0.5
Minority interests	(821)	0.0	62,070	0.4
Total liabilities	11,977,944	54.5	9,743,418	55.3
Net worth				
Stock, par value	684,242	3.1	187,939	1.1
Additional paid-in capital	347,986	1.6	503,668	2.9
Retained earnings	9,100,714	41.4	7,342,401	41.7
Treasury stock	(121,055)	0.6	(149,109)	0.8
Total net worth	10,011,887	45.5	7,884,899	44.7
Total liabilities and net worth	$21,989,831	100.0 %	$17,628,317	100.0 %

STATEMENT OF EARNINGS

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Contract revenue	$61,160,617	98.4 %	$39,330,116	99.7 %
Other revenue	1,021,248	1.6	118,408	0.3
Total revenue	62,181,865	100.0	39,448,524	100.0
Contract cost	(55,082,072)	88.6	(33,910,855)	86.0
Other cost	(966,423)	1.6	(275,142)	0.7
Total cost	(56,048,495)	90.1	(34,185,997)	86.7
Gross Profit	6,133,370	9.9	5,262,527	13.3
Selling, general and administrative expenses	(3,991,171)	6.4	(2,652,826)	6.7
Income from operations	2,142,199	3.4	2,609,701	6.6
Interest income	205,815	0.3	271,834	0.7
Interest expense	(287,745)	0.5	(284,364)	0.7
Other income (expense), net	136,348	0.2	27,504	0.1
Net earnings (loss) before taxes	2,196,617	3.5	2,624,675	6.7
Income taxes	(680,127)	1.1	(715,506)	1.8
Net earnings (loss)	$1,516,490	2.4 %	$1,909,169	4.8 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	23
1992	25

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.6	1.5
Quick Ratio	1.3	1.4
Days of Cash	23.2	28.9
Work. Cap. Turnover	12.1	10.2
Profitability Ratios		
Return on Assets	6.9 %	10.8 %
Return on Equity	15.1 %	24.2 %
Times Interest Earned	8.6	10.2
Leverage Ratios		
Debt to Equity	1.2	1.2
Revenue to Equity	6.2	5.0
Asset Turnover	2.8	2.2
Fixed Asset Ratio	66.1 %	73.0 %
Equity to G & A Expenses	2.5	3.0
Underbillings to Equity	9.5 %	6.7 %
Average Backlog to Equity	3.5	4.7
Average Backlog to Working Capital	6.8	9.7
Average Months in Backlog	6.8	11.4
Efficiency Ratios		
Days in Accounts Receivable	31.1	43.6
Days in Inventory	3.5	4.9
Days in Accounts Payable	27.3	30.9
Operating Cycle	30.4	46.5

Heavy and Highway Contractors
Farwest Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$3,623,108	11.4 %	$2,725,061	9.1 %
Marketable securities and short term investments	1,689,988	5.3	1,458,874	4.9
Receivables				
Contract receivables currently due	6,861,674	21.6	6,803,634	22.8
Retainages on contracts	3,297,038	10.4	1,864,999	6.3
Unbilled work	158,010	0.5	132,294	0.4
Other receivables	1,026,389	3.2	930,605	3.1
Less allowance for doubtful accounts	(61,452)	0.2	(61,034)	0.2
Total receivables, net	11,281,659	35.6	9,670,498	32.5
Inventories	926,168	2.9	768,970	2.6
Costs and recognized earnings in excess of billings on uncompleted contracts	1,268,128	4.0	1,214,754	4.1
Investments in construction joint ventures	382,689	1.2	124,448	0.4
Other current assets	627,904	2.0	642,903	2.2
Total current assets	19,799,644	62.4	16,605,508	55.7
Property, plant and equipment	26,481,351	83.5	23,812,244	79.9
Less accumulated depreciation	(16,392,480)	51.7	(13,303,296)	44.6
Property, plant and equipment, net	10,088,871	31.8	10,508,948	35.3
Other assets	1,486,823	4.7	2,400,423	8.1
Intangible assets	331,491	1.0	282,781	0.9
Total assets	$31,706,829	100.0 %	$29,797,660	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$639,412	2.0 %	$777,638	2.6 %
Notes Payable	850,428	2.7	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	5,256,834	16.6	3,908,773	13.1
Subcontractor retainages	929,072	2.9	1,459,666	4.9
Other	531,592	1.7	176,766	0.6
Total accounts payable	6,717,498	21.2	5,545,205	13.6
Accrued expenses	2,452,402	7.7	2,478,185	8.3
Billings in excess of costs and recognized earnings on uncompleted contracts	1,755,330	5.5	1,940,390	6.5
Income taxes				
Current	31,686	0.1	44,416	0.1
Deferred	489,425	1.5	351,898	1.2
Total income taxes	521,111	1.6	396,314	1.3
Other current liabilities	414,895	1.3	421,278	1.4
Total current liabilities	13,351,076	42.1	11,559,010	38.8
Long-term debt, excluding current portion	2,965,335	9.4	2,598,057	8.7
Deferred income taxes	122,210	0.4	329,080	1.1
Other	6,396	0.0	1,595,600	5.4
Minority interests	0	0.0	(681)	0.0
Total liabilities	16,445,017	51.9	16,081,066	54.0
Net worth				
Stock, par value	765,716	2.4	509,342	1.7
Additional paid-in capital	1,568,208	4.9	2,059,484	6.9
Retained earnings	13,175,242	41.6	11,504,144	38.6
Treasury stock	(247,354)	0.8	(356,376)	1.2
Total net worth	15,261,812	48.1	13,716,594	46.0
Total liabilities and net worth	$31,706,829	100.0 %	$29,797,660	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$71,254,764	99.5 %	$61,311,353	93.0 %
Other revenue	325,120	0.5	4,612,778	7.0
Total revenue	71,579,884	100.0	65,924,131	100.0
Contract cost	(63,918,187)	89.3	(56,024,061)	85.0
Other cost	(925,575)	1.3	(2,959,848)	4.5
Total cost	(64,843,762)	90.6	(58,983,909)	89.5
Gross Profit	6,736,122	9.4	6,940,222	10.5
Selling, general and administrative expenses	(5,224,103)	7.3	(4,286,345)	6.5
Income from operations	1,512,019	2.1	2,653,877	4.0
Interest income	391,102	0.5	368,845	0.6
Interest expense	(247,316)	0.3	(436,059)	0.7
Other income (expense), net	84,195	0.1	158,590	0.2
Net earnings (loss) before taxes	1,740,000	2.4	2,745,253	4.2
Income taxes	(211,178)	0.3	(420,393)	0.6
Net earnings (loss)	$1,528,822	2.1 %	$2,324,860	3.5 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	21
1992	32

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.5	1.4
Quick Ratio	1.2	1.2
Days of Cash	18.2	14.9
Work. Cap. Turnover	11.1	13.1
Profitability Ratios		
Return on Assets	4.8 %	7.8 %
Return on Equity	10.0 %	16.9 %
Times Interest Earned	8.0	7.3
Leverage Ratios		
Debt to Equity	1.1	1.2
Revenue to Equity	4.7	4.8
Asset Turnover	2.3	2.2
Fixed Asset Ratio	66.1 %	76.6 %
Equity to G & A Expenses	2.9	3.2
Underbillings to Equity	9.3 %	9.8 %
Average Backlog to Equity	2.6	2.4
Average Backlog to Working Capital	6.1	6.5
Average Months in Backlog	6.6	6.0
Efficiency Ratios		
Days in Accounts Receivable	39.4	41.9
Days in Inventory	5.1	4.7
Days in Accounts Payable	32.1	24.9
Operating Cycle	30.6	36.5

SELECTED SIZE FINANCIAL DATA

Heavy and Highway Contractors

		Annual Volume				
	All Companies	Less than $10 Million	$10-25 Million	$25-50 Million	$50-100 Million	Over $100 Million
Number of Companies	137	31	31	30	21	19
Assets	$24,534	$2,556	$6,809	$15,600	$30,394	$87,763
Liabilities	13,614	1,713	3,803	7,980	15,957	49,731
Net Worth	10,920	844	3,006	7,620	14,436	38,032
% Net Worth to Assets	44.5	33.0	44.1	48.8	47.5	43.3
Revenues	52,683	5,102	18,137	37,779	66,828	200,720
Gross Profit	5,404	779	1,585	3.832	6,004	21,643
% Gross Profit	10.3	15.3	8.7	10.1	9.0	10.8
G&A Expenses	3,995	747	1,593	2,800	4,131	15,377
% to Revenue	7.6	14.6	8.8	7.4	6.2	7.7
Net Income	1,104	37	(30)	1,029	1,504	4,549
% Net Income	2.1	0.7	0.2	2.7	2.2	2.3
Current Ratio	1.7	1.5	1.5	1.8	1.8	1.6
Return on Assets (%)	4.5	1.5	(0.4)	6.6	4.9	5.2
Return on Equity (%)	10.1	4.4	(1.0)	13.5	10.4	12.0

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

With the exception of companies with less than $10 million in revenues, each classification has a percentage of net worth to assets in excess of 40%. Gross profit percentage is highest for the companies with an annual contract volume of less than $10 million (15.3%, up from 13.8% in 1992) and lowest for those companies with $10 to 25 million in annual revenue (8.7%). G&A expense percentage is greatest in the less than $10 million category (14.6%) and lowest in the $50 to 100 million category (6.2%). The $25 to 50 million category leads the other categories with net income percentage of 2.7%, a slight increase from 1992. Also, the $25 to 50 million category has the highest percentage of both return on assets and return on equity of all categories in 1993. The $25 to 50 million, $50 to 100 million, and Over $100 million categories all showed an increase in both return on assets and return on equity from 1992. All other categories experienced decreases.

Overall, the Heavy & Highway contractors general results remained flat from 1992. While revenues were up 7.1%, gross profit dropped $198 thousand and net income rose $65 thousand. Also liquidity and profibility ratios increased slightly. The percentage of fixed assets to total assets for each category ranges from 20.9% in the $25 to 50 million category to 33.4% in the $50 to 100 million category.

Heavy and Highway Contractors
Less Than $10 Million Revenue

BALANCE SHEET

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current assets				
Cash and cash equivalents	$364,189	14.2 %	$410,216	8.3 %
Marketable securities and short-term investments	25,391	1.0	170,088	3.4
Receivables				
Contract receivables currently due	773,612	30.3	1,638,416	33.2
Retainages on contracts	127,582	5.0	693,608	14.0
Unbilled work	34,458	1.3	53,921	1.1
Other receivables	98,865	3.9	151,584	3.1
Less allowance for doubtful accounts	(4,000)	0.2	(12,286)	0.2
Total receivables, net	1,030,517	40.3	2,525,243	51.1
Inventories	62,732	2.5	64,116	1.3
Costs and recognized earnings in excess of billings on uncompleted contracts	153,442	6.0	156,440	3.2
Investments in construction joint ventures	12,815	0.5	23,186	0.5
Other current assets	41,503	1.6	71,690	1.5
Total current assets	1,690,589	66.1	3,420,979	69.3
Property, plant and equipment	1,570,725	61.4	2,801,945	56.7
Less accumulated depreciation	(999,932)	39.1	(1,672,304)	33.9
Property, plant and equipment, net	570,793	22.3	1,129,641	22.9
Other assets	294,168	11.5	359,495	7.3
Intangible assets	943	0.0	29,113	0.6
Total assets	$2,556,493	100.0 %	$4,939,228	100.0 %

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current liabilities				
Current portion of long-term debt	$153,116	6.0 %	$244,659	5.0 %
Notes Payable	133,058	5.2	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	510,095	20.0	1,068,126	21.6
Subcontractor retainages	66,527	2.6	320,730	6.5
Other	29,715	1.2	71,989	1.5
Total accounts payable	606,337	23.7	1,460,845	29.6
Accrued expenses	66,265	2.6	141,238	2.9
Billings in excess of costs and recognized earnings on uncompleted contracts	77,956	3.0	439,195	8.9
Income taxes				
Current	7,203	0.3	20,808	0.4
Deferred	16,859	0.7	33,700	0.7
Total income taxes	24,062	0.9	54,508	1.1
Other current liabilities	71,949	2.8	114,907	2.3
Total current liabilities	1,132,743	44.3	2,455,352	49.7
Long-term debt, excluding current portion	519,621	20.3	530,507	10.7
Deferred income taxes	26,321	1.0	84,520	1.7
Other	34,228	1.3	48,200	1.0
Minority interests	0	0.0	0	0.0
Total liabilities	1,712,913	67.0	3,118,579	63.1
Net worth				
Stock, par value	188,432	7.4	137,253	2.8
Additional paid-in capital	45,667	1.8	178,852	3.6
Retained earnings	726,938	28.4	1,636,154	33.1
Treasury stock	(117,457)	4.6	(131,610)	2.7
Total net worth	843,580	33.0	1,820,649	36.9
Total liabilities and net worth	$2,556,493	100.0 %	$4,939,228	100.0 %

STATEMENT OF EARNINGS

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Contract revenue	$4,821,189	94.5 %	$6,519,990	97.7 %
Other revenue	281,168	5.5	155,335	2.3
Total revenue	5,102,357	100.0	6,675,325	100.0
Contract cost	(4,075,999)	79.9	(5,419,902)	81.2
Other cost	(247,436)	4.8	(331,168)	5.0
Total cost	(4,323,435)	84.7	(5,751,070)	86.2
Gross Profit	778,922	15.3	924,255	13.8
Selling, general and administrative expenses	(747,345)	14.6	(729,655)	10.9
Income from operations	31,577	0.6	194,600	2.9
Interest income	24,099	0.5	28,313	0.4
Interest expense	(47,839)	0.9	(57,993)	0.9
Other income (expense), net	30,537	0.6	(43,971)	0.7
Net earnings (loss) before taxes	38,374	0.8	120,949	1.8
Income taxes	(1,167)	0.0	(23,329)	0.3
Net earnings (loss)	$37,207	0.7 %	$97,620	1.5 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	31
1992	42

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.5	1.4
Quick Ratio	1.3	1.3
Days of Cash	25.7	22.1
Work. Cap. Turnover	9.1	6.9
Profitability Ratios		
Return on Assets	1.5 %	2.0 %
Return on Equity	4.4 %	5.4 %
Times Interest Earned	1.8	3.1
Leverage Ratios		
Debt to Equity	2.0	1.7
Revenue to Equity	6.0	3.7
Asset Turnover	2.0	1.4
Fixed Asset Ratio	67.7 %	62.0 %
Equity to G & A Expenses	1.1	2.5
Underbillings to Equity	22.3 %	11.6 %
Average Backlog to Equity	7.4	13.1
Average Backlog to Working Capital	11.2	24.7
Average Months in Backlog	14.7	42.9
Efficiency Ratios		
Days in Accounts Receivable	61.3	95.9
Days in Inventory	5.2	4.0
Days in Accounts Payable	44.9	71.4
Operating Cycle	47.2	50.6

Heavy and Highway Contractors
$10 to $25 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$555,096	8.2 %	$735,742	9.6 %
Marketable securities and short-term investments	225,496	3.3	1,072,669	14.0
Receivables				
Contract receivables currently due	2,061,086	30.3	2,081,117	27.1
Retainages on contracts	476,046	7.0	475,300	6.2
Unbilled work	109,593	1.6	44,535	0.6
Other receivables	92,167	1.4	399,731	5.2
Less allowance for doubtful accounts	(23,759)	0.3	(10,559)	0.1
Total receivables, net	2,715,133	39.9	2,990,124	39.0
Inventories	146,821	2.2	116,232	1.5
Costs and recognized earnings in excess of billings on uncompleted contracts	345,308	5.1	341,992	4.5
Investments in construction joint ventures	3,822	0.1	34,004	0.4
Other current assets	154,144	2.3	170,430	2.2
Total current assets	4,145,820	60.9	5,461,193	71.1
Property, plant and equipment	5,847,789	85.9	4,917,451	64.1
Less accumulated depreciation	(3,717,781)	54.6	(3,105,942)	40.5
Property, plant and equipment, net	2,130,008	31.3	1,811,509	23.6
Other assets	494,536	7.3	395,517	5.2
Intangible assets	38,175	0.6	7,484	0.1
Total assets	$6,808,539	100.0 %	$7,675,703	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$232,793	3.4 %	$554,018	7.2 %
Notes Payable	449,062	6.6	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	1,136,609	16.7	1,310,113	17.1
Subcontractor retainages	134,518	2.0	181,814	2.4
Other	26,193	0.4	171,040	2.2
Total accounts payable	1,297,320	19.1	1,662,967	21.7
Accrued expenses	482,916	7.1	500,479	6.5
Billings in excess of costs and recognized earnings on uncompleted contracts	191,566	2.8	368,838	4.8
Income taxes				
Current	18,790	0.3	13,913	0.2
Deferred	16,662	0.2	38,033	0.5
Total income taxes	35,452	0.5	51,946	0.7
Other current liabilities	42,701	0.6	119,631	1.6
Total current liabilities	2,731,810	40.1	3,257,879	42.4
Long-term debt, excluding current portion	881,559	12.9	789,070	10.3
Deferred income taxes	90,614	1.3	78,480	1.0
Other	97,626	1.4	78,025	1.0
Minority interests	981	0.0	31,065	0.4
Total liabilities	3,802,590	55.9	4,234,519	55.2
Net worth				
Stock, par value	253,975	3.7	315,186	4.1
Additional paid-in capital	155,529	2.3	158,781	2.1
Retained earnings	2,712,009	39.8	3,085,921	40.2
Treasury stock	(115,564)	1.7	(118,704)	1.5
Total net worth	3,005,949	44.1	3,441,184	44.8
Total liabilities and net worth	$6,808,539	100.0 %	$7,675,703	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$17,786,463	98.1 %	$15,508,119	98.9 %
Other revenue	350,485	1.9	170,680	1.1
Total revenue	18,136,947	100.0	15,678,799	100.0
Contract cost	(16,278,612)	89.8	(13,860,960)	88.4
Other cost	(273,220)	1.5	(169,707)	1.1
Total cost	(16,551,832)	91.3	(14,030,667)	89.5
Gross Profit	1,585,115	8.7	1,648,132	10.5
Selling, general and administrative expenses	(1,592,509)	8.8	(1,464,617)	9.3
Income from operations	(7,394)	0.0	183,515	1.2
Interest income	37,062	0.2	99,686	0.6
Interest expense	(101,116)	0.6	(132,752)	0.8
Other income (expense), net	65,600	0.4	219,680	1.4
Net earnings (loss) before taxes	(5,848)	0.0	370,129	2.4
Income taxes	(24,195)	0.1	(117,464)	0.7
Net earnings (loss)	(30,043)	0.2 %	$252,725	1.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	31
1992	49

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.5	1.7
Quick Ratio	1.3	1.5
Days of Cash	11.0	16.9
Work. Cap. Turnover	12.8	7.1
Profitability Ratios		
Return on Assets	-0.4 %	3.3 %
Return on Equity	-1.0 %	7.3 %
Times Interest Earned	0.9	3.8
Leverage Ratios		
Debt to Equity	1.3	1.2
Revenue to Equity	6.0	4.6
Asset Turnover	2.7	2.0
Fixed Asset Ratio	70.9 %	52.6 %
Equity to G & A Expenses	1.9	2.3
Underbillings to Equity	15.1 %	11.2 %
Average Backlog to Equity	2.9	2.0
Average Backlog to Working Capital	6.2	3.1
Average Months in Backlog	5.8	5.3
Efficiency Ratios		
Days in Accounts Receivable	42.3	56.7
Days in Inventory	3.2	3.0
Days in Accounts Payable	25.3	38.0
Operating Cycle	31.2	38.6

Heavy and Highway Contractors
$25 to $50 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$3,109,247	19.9 %	$2,657,506	14.8 %
Marketable securities and short-term investments	907,922	5.8	1,458,199	8.1
Receivables				
Contract receivables currently due	4,218,604	27.0	4,200,635	23.5
Retainages on contracts	1,118,046	7.2	1,184,918	6.6
Unbilled work	80,493	0.5	7,227	0.0
Other receivables	384,938	2.5	505,345	2.8
Less allowance for doubtful accounts	(10,367)	0.1	(74,370)	0.4
Total receivables, net	5,791,714	37.1	5,823,755	32.5
Inventories	223,623	1.4	279,278	1.6
Costs and recognized earnings in excess of billings on uncompleted contracts	619,996	4.0	562,373	3.1
Investments in construction joint ventures	182,157	1.2	174,027	1.0
Other current assets	496,237	3.2	355,016	2.0
Total current assets	11,329,895	72.6	11,310,154	63.2
Property, plant and equipment	9,897,632	63.4	14,889,340	83.1
Less accumulated depreciation	(6,637,032)	42.5	(9,413,908)	52.6
Property, plant and equipment, net	3,260,600	20.9	5,476,332	30.6
Other assets	994,736	6.4	1,086,423	6.1
Intangible assets	14,522	0.1	35,052	0.2
Total assets	$15,599,753	100.0 %	$17,907,961	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$458,831	2.9 %	$798,645	4.5 %
Notes Payable	383,830	2.5	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	2,930,147	18.8	2,705,632	15.1
Subcontractor retainages	372,617	2.4	321,748	1.8
Other	15,956	0.1	84,466	0.5
Total accounts payable	3,318,720	21.3	3,111,846	17.4
Accrued expenses	801,776	5.1	721,536	4.0
Billings in excess of costs and recognized earnings on uncompleted contracts	1,056,705	6.8	1,088,672	6.1
Income taxes				
Current	60,498	0.4	76,755	0.4
Deferred	18,021	0.1	26,177	0.1
Total income taxes	78,519	0.5	102,932	0.6
Other current liabilities	77,180	0.5	24,831	0.1
Total current liabilities	6,175,561	39.6	5,848,462	32.7
Long-term debt, excluding current portion	1,557,045	10.0	2,315,737	12.9
Deferred income taxes	133,511	0.9	355,881	2.0
Other	112,853	0.7	114,842	0.6
Minority interests	564	0.0	45,189	0.3
Total liabilities	7,979,534	51.2	8,680,111	48.5
Net worth				
Stock, par value	362,656	2.3	421,696	2.4
Additional paid-in capital	412,759	2.6	672,343	3.8
Retained earnings	7,143,411	45.8	8,485,396	47.4
Treasury stock	(298,607)	1.9	(351,585)	2.0
Total net worth	7,620,219	48.8	9,227,850	51.5
Total liabilities and net worth	$15,599,753	100.0 %	$17,907,961	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$37,152,204	98.3 %	$34,616,452	97.5 %
Other revenue	626,342	1.7	889,418	2.5
Total revenue	37,778,546	100.0	35,505,870	100.0
Contract cost	(33,176,531)	87.8	(29,371,545)	82.7
Other cost	(770,314)	2.0	(1,684,525)	4.7
Total cost	(33,946,845)	89.9	(31,056,070)	87.5
Gross Profit	3,831,701	10.1	4,449,800	12.5
Selling, general and administrative expenses	(2,800,035)	7.4	(3,431,012)	9.7
Income from operations	1,031,666	2.7	1,018,788	2.9
Interest income	207,515	0.5	219,222	0.6
Interest expense	(124,603)	0.3	(301,548)	0.8
Other income (expense), net	78,371	0.2	136,526	0.4
Net earnings (loss) before taxes	1,192,949	3.2	1,072,988	3.0
Income taxes	(163,774)	0.4	(138,063)	0.4
Net earnings (loss)	$1,029,175	2.7 %	$934,925	2.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	30
1992	39

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.8	1.9
Quick Ratio	1.6	1.7
Days of Cash	29.6	26.9
Work. Cap. Turnover	7.3	6.5
Profitability Ratios		
Return on Assets	6.6 %	5.2 %
Return on Equity	13.5 %	10.1 %
Times Interest Earned	10.6	4.6
Leverage Ratios		
Debt to Equity	1.0	0.9
Revenue to Equity	5.0	3.8
Asset Turnover	2.4	2.0
Fixed Asset Ratio	42.8 %	59.3 %
Equity to G & A Expenses	2.7	2.7
Underbillings to Equity	9.2 %	6.2 %
Average Backlog to Equity	3.2	2.7
Average Backlog to Working Capital	4.8	4.6
Average Months in Backlog	7.9	8.5
Efficiency Ratios		
Days in Accounts Receivable	43.8	47.0
Days in Inventory	2.4	3.2
Days in Accounts Payable	31.2	32.3
Operating Cycle	44.5	44.8

Heavy and Highway Contractors
$50 to $100 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$4,558,560	15.0 %	$3,908,872	12.2 %
Marketable securities and short-term investments	1,735,147	5.7	2,327,418	7.2
Receivables				
Contract receivables currently due	6,618,551	21.8	7,311,645	22.8
Retainages on contracts	1,970,566	6.5	1,476,244	4.6
Unbilled work	29,671	0.1	132,136	0.4
Other receivables	724,599	2.4	1,271,837	4.0
Less allowance for doubtful accounts	(42,043)	0.1	(177,389)	0.6
Total receivables, net	9,301,344	30.6	10,014,473	31.2
Inventories	1,095,295	3.6	1,192,398	3.7
Costs and recognized earnings in excess of billings on uncompleted contracts	869,393	2.9	1,326,311	4.1
Investments in construction joint ventures	147,509	0.5	233,882	0.7
Other current assets	594,351	2.0	768,679	2.4
Total current assets	18,301,599	60.2	19,772,033	61.5
Property, plant and equipment	26,159,831	86.1	26,244,162	81.7
Less accumulated depreciation	(16,015,026)	52.7	(15,863,523)	49.4
Property, plant and equipment, net	10,144,805	33.4	10,380,639	32.3
Other assets	1,751,956	5.8	1,590,895	5.0
Intangible assets	195,267	0.6	394,139	1.2
Total assets	$30,393,627	100.0 %	$32,137,706	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$1,302,995	4.3 %	$2,056,755	6.4 %
Notes Payable	533,970	1.8	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	4,140,825	13.6	4,496,900	14.0
Subcontractor retainages	642,435	2.1	806,429	2.5
Other	18,412	0.1	109,144	0.3
Total accounts payable	4,801,672	15.8	5,412,473	16.8
Accrued expenses	1,543,171	5.1	1,731,005	5.4
Billings in excess of costs and recognized earnings on uncompleted contracts	1,908,821	6.3	2,031,099	6.3
Income taxes				
Current	203,600	0.7	137,206	0.4
Deferred	7,621	0.0	70,723	0.2
Total income taxes	211,221	0.7	207,929	0.6
Other current liabilities	144,764	0.5	98,504	0.3
Total current liabilities	10,446,614	34.4	11,537,765	35.9
Long-term debt, excluding current portion	4,155,003	13.7	4,673,824	14.5
Deferred income taxes	898,056	3.0	731,218	2.3
Other	313,629	1.0	246,885	0.8
Minority interests	143,567	0.5	100,517	0.3
Total liabilities	15,956,869	52.5	17,290,209	53.8
Net worth				
Stock, par value	1,168,961	3.8	654,159	2.0
Additional paid-in capital	1,846,314	6.1	2,120,826	6.6
Retained earnings	11,696,932	38.5	12,294,366	38.3
Treasury stock	(275,449)	0.9	(221,854)	0.7
Total net worth	14,436,758	47.5	14,847,497	46.2
Total liabilities and net worth	$30,393,627	100.0 %	$32,137,706	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$62,944,963	94.2 %	$61,603,739	93.2 %
Other revenue	3,882,772	5.8	4,491,403	6.8
Total revenue	66,827,735	100.0	66,095,142	100.0
Contract cost	(57,193,112)	85.6	(55,010,966)	83.2
Other cost	(3,630,826)	5.4	(3,466,922)	5.2
Total cost	(60,823,938)	91.0	(58,477,888)	88.5
Gross Profit	6,003,797	9.0	7,617,254	11.5
Selling, general and administrative expenses	(4,131,341)	6.2	(5,560,069)	8.4
Income from operations	1,872,456	2.8	2,057,185	3.1
Interest income	288,912	0.4	353,680	0.5
Interest expense	(423,841)	0.6	(604,729)	0.9
Other income (expense), net	274,367	0.4	(81,529)	0.1
Net earnings (loss) before taxes	2,011,894	3.0	1,724,607	2.6
Income taxes	(508,381)	0.8	(291,166)	0.4
Net earnings (loss)	$1,503,513	2.2 %	$1,433,441	2.2 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	21
1992	31

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.8	1.7
Quick Ratio	1.5	1.4
Days of Cash	24.6	21.3
Work. Cap. Turnover	8.5	8.0
Profitability Ratios		
Return on Assets	4.9 %	4.5 %
Return on Equity	10.4 %	9.7 %
Times Interest Earned	5.7	3.9
Leverage Ratios		
Debt to Equity	1.1	1.2
Revenue to Equity	4.6	4.5
Asset Turnover	2.2	2.1
Fixed Asset Ratio	70.3 %	69.9 %
Equity to G & A Expenses	3.5	2.7
Underbillings to Equity	6.2 %	9.8 %
Average Backlog to Equity	3.4	3.7
Average Backlog to Working Capital	6.3	6.6
Average Months in Backlog	8.8	9.8
Efficiency Ratios		
Days in Accounts Receivable	39.3	45.8
Days in Inventory	6.5	7.3
Days in Accounts Payable	24.6	28.4
Operating Cycle	45.8	46.1

Heavy and Highway Contractors
Over $100 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$12,181,948	13.9 %	$9,208,740	8.8 %
Marketable securities and short-term investments	3,526,128	4.0	2,194,266	2.1
Receivables				
Contract receivables currently due	19,451,484	22.2	21,389,221	20.4
Retainages on contracts	7,936,236	9.0	7,338,823	7.0
Unbilled work	1,507,558	1.7	1,586,018	1.5
Other receivables	2,627,229	3.0	2,958,311	2.8
Less allowance for doubtful accounts	(284,900)	0.3	(252,888)	0.2
Total receivables, net	31,237,607	35.6	33,019,485	31.4
Inventories	2,586,565	2.9	4,454,386	4.2
Costs and recognized earnings in excess of billings on uncompleted contracts	4,694,090	5.3	6,777,717	6.4
Investments in construction joint ventures	699,481	0.8	2,025,438	1.9
Other current assets	1,560,606	1.8	2,728,966	2.6
Total current assets	56,486,425	64.4	60,408,998	57.5
Property, plant and equipment	62,782,821	71.5	82,168,506	78.2
Less accumulated depreciation	(38,383,771)	43.7	(45,283,860)	43.1
Property, plant and equipment, net	24,399,050	27.8	36,884,646	35.1
Other assets	6,501,283	7.4	7,788,917	7.4
Intangible assets	376,350	0.4	23,515	0.0
Total assets	$87,763,108	100.0 %	$105,106,076	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$2,602,672	3.0 %	$3,488,828	3.3 %
Notes Payable	1,280,229	1.5	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	12,188,033	13.9	14,720,437	14.0
Subcontractor retainages	2,216,926	2.5	2,539,484	2.4
Other	849,242	1.0	263,029	0.3
Total accounts payable	15,254,201	17.4	17,522,950	16.7
Accrued expenses	5,500,143	6.3	8,134,030	7.7
Billings in excess of costs and recognized earnings on uncompleted contracts	7,389,842	8.4	7,417,417	7.1
Income taxes				
Current	542,300	0.6	569,257	0.5
Deferred	687,321	0.8	668,211	0.6
Total income taxes	1,229,621	1.4	1,237,468	1.2
Other current liabilities	1,393,773	1.6	3,573,436	3.4
Total current liabilities	34,650,481	39.5	41,374,129	39.4
Long-term debt, excluding current portion	12,663,485	14.4	15,166,522	14.4
Deferred income taxes	1,868,344	2.1	2,303,398	2.2
Other	533,225	0.6	3,485,088	3.3
Minority interests	15,421	0.0	188,526	0.2
Total liabilities	49,730,956	56.7	62,517,663	59.5
Net worth				
Stock, par value	3,150,533	3.6	1,686,762	1.6
Additional paid-in capital	2,041,782	2.3	3,808,783	3.6
Retained earnings	33,375,575	38.0	37,480,236	35.7
Treasury stock	(535,738)	0.6	(387,368)	0.4
Total net worth	38,032,152	43.3	42,588,413	40.5
Total liabilities and net worth	$87,763,108	100.0 %	$105,106,076	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$195,377,699	97.3 %	$220,027,652	96.5 %
Other revenue	5,342,306	2.7	7,902,702	3.5
Total revenue	200,720,005	100.0	227,930,354	100.0
Contract cost	(175,045,999)	87.2	(198,192,729)	87.0
Other cost	(4,031,357)	2.0	(4,769,472)	2.1
Total cost	(179,077,356)	89.2	(202,962,201)	89.0
Gross Profit	21,642,649	10.8	24,968,153	11.0
Selling, general and administrative expenses	(15,376,857)	7.7	(17,475,756)	7.7
Income from operations	6,265,792	3.1	7,492,397	3.3
Interest income	806,987	0.4	836,857	0.4
Interest expense	(1,285,772)	0.6	(2,344,191)	1.0
Other income (expense), net	(63,410)	0.0	293,185	0.1
Net earnings (loss) before taxes	5,723,597	2.9	6,278,248	2.8
Income taxes	(1,174,512)	0.6	(1,610,053)	0.7
Net earnings (loss)	$4,549,085	2.3 %	$4,668,195	2.0 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	19
1992	19

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.6	1.5
Quick Ratio	1.4	1.1
Days of Cash	21.8	14.5
Work. Cap. Turnover	9.2	12.0
Profitability Ratios		
Return on Assets	5.2 %	4.4 %
Return on Equity	12.0 %	11.0 %
Times Interest Earned	5.5	3.7
Leverage Ratios		
Debt to Equity	1.3	1.5
Revenue to Equity	5.3	5.4
Asset Turnover	2.3	2.2
Fixed Asset Ratio	64.2 %	86.6 %
Equity to G & A Expenses	2.5	2.4
Underbillings to Equity	16.3 %	19.6 %
Average Backlog to Equity	3.4	3.6
Average Backlog to Working Capital	6.0	8.0
Average Months in Backlog	7.8	8.1
Efficiency Ratios		
Days in Accounts Receivable	39.1	38.1
Days in Inventory	5.2	7.9
Days in Accounts Payable	26.2	26.6
Operating Cycle	39.9	33.9

SINGLE FAMILY AND RESIDENTIAL CONTRACTORS

SINGLE FAMILY AND RESIDENTIAL CONTRACTORS

FOREWORD

Of the 755 survey respondents, only 34 represented Single Family and Residential contractors. This section of the survey includes various charts, tables, and financial data relating to these 34 respondents. Because the total population of companies is small the survey data and related discussion and analyses may not be reflective of the entire segment of the industry.

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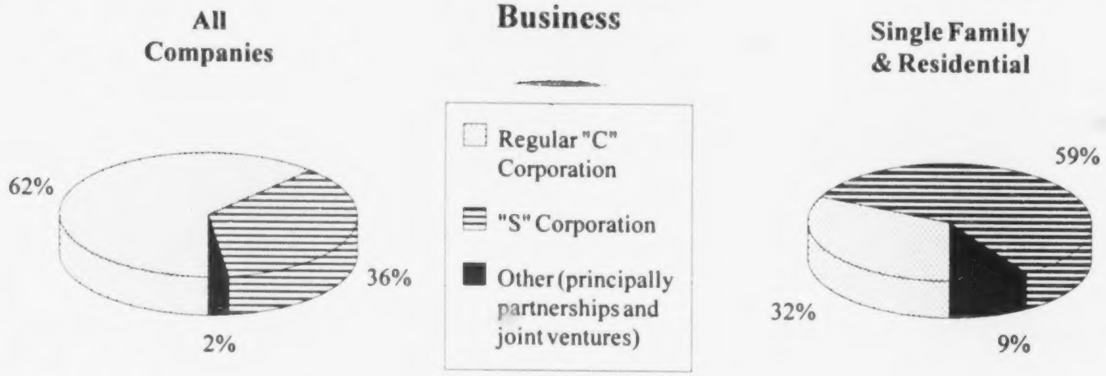
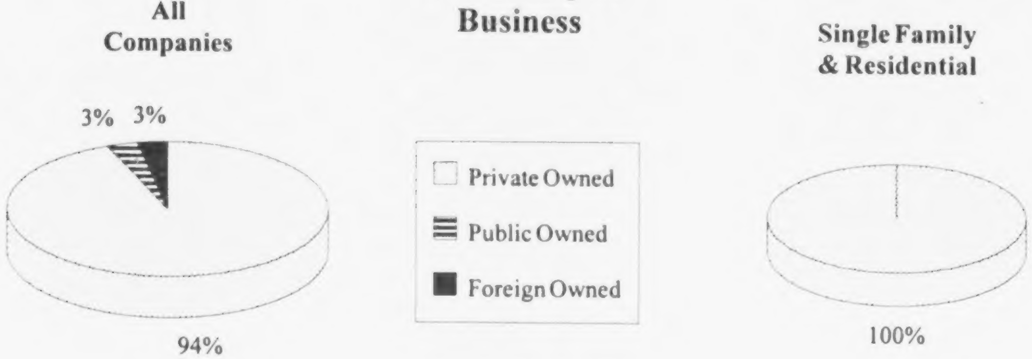
CORPORATE PROFILE

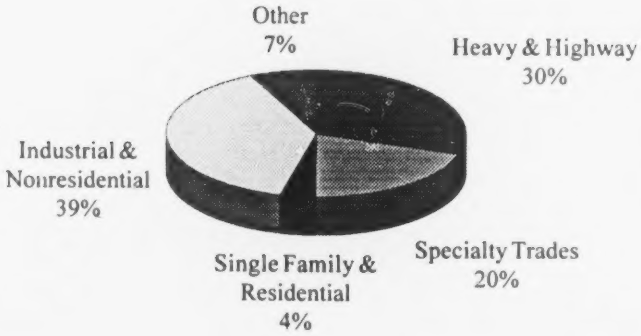
Legal Form of Business



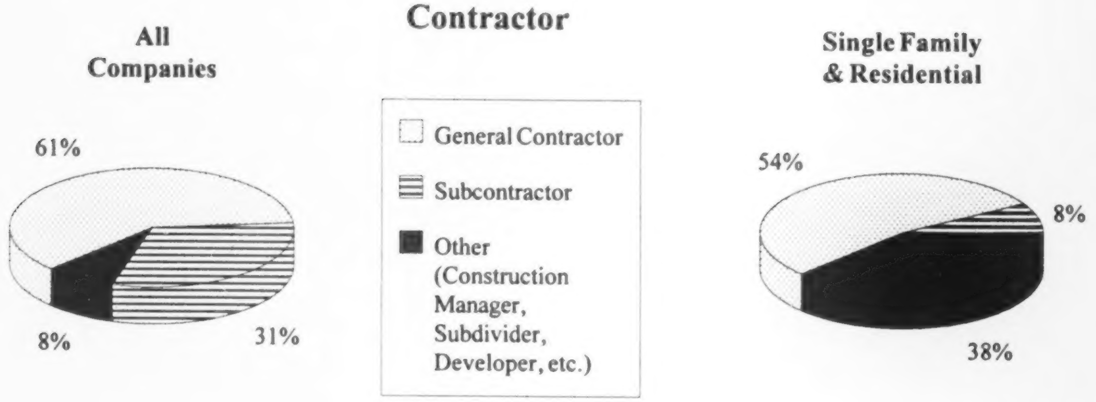
Ownership of Business



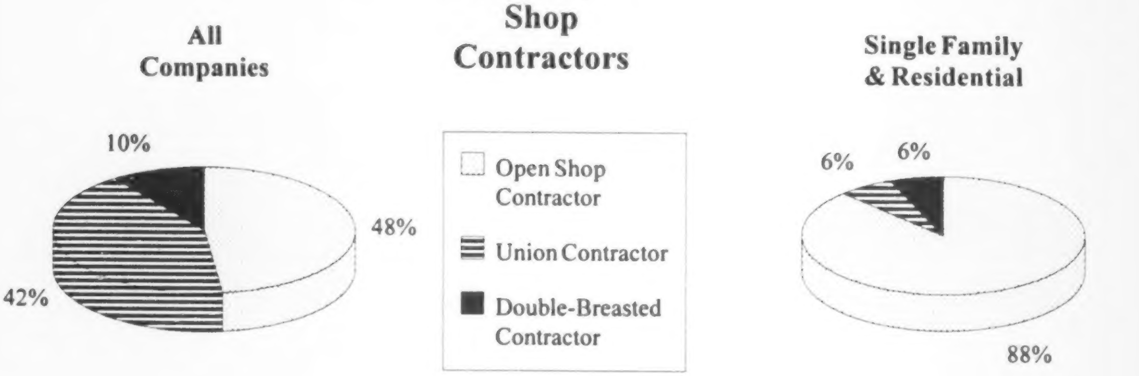
Type of Contractor



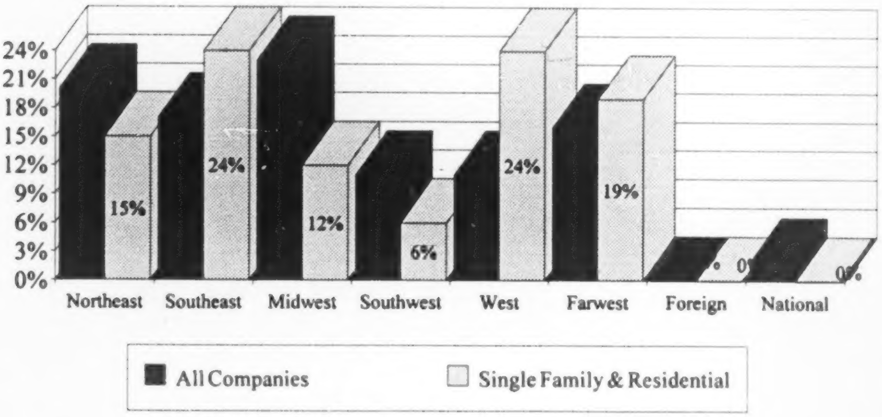
Role of Contractor



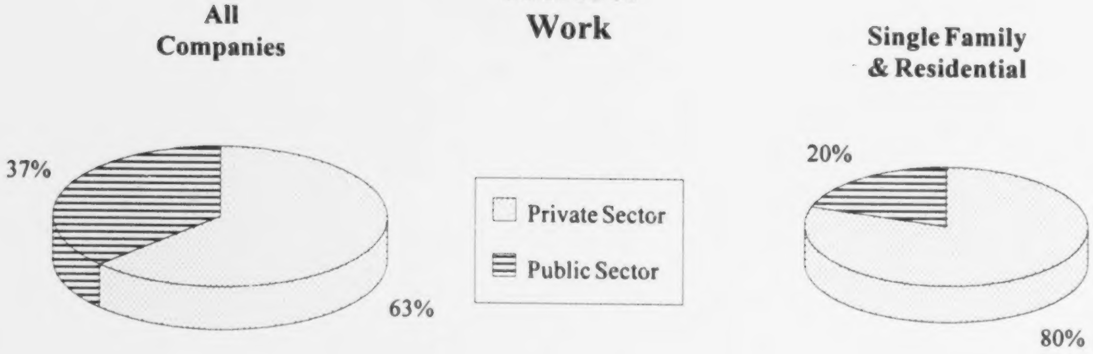
Union/Open Shop Contractors



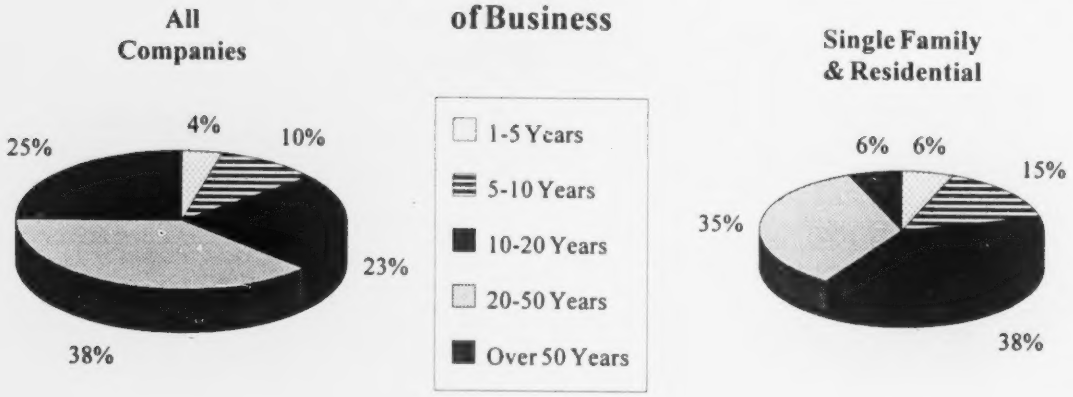
Location of Work by Region



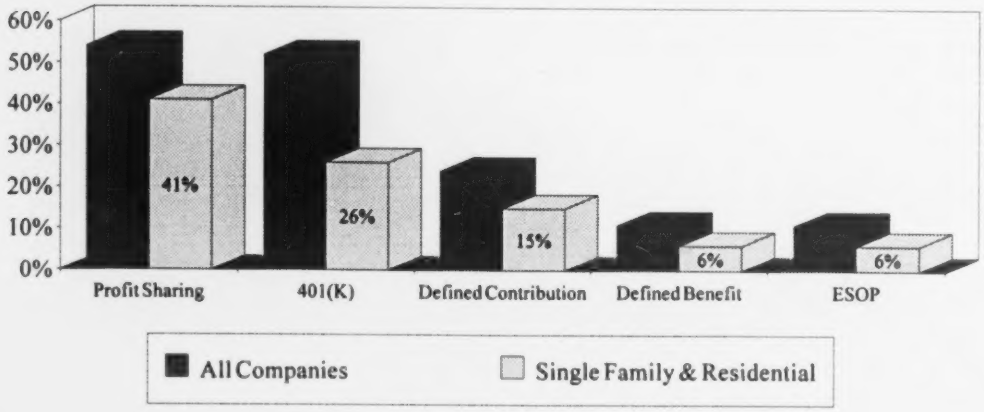
Source of Work



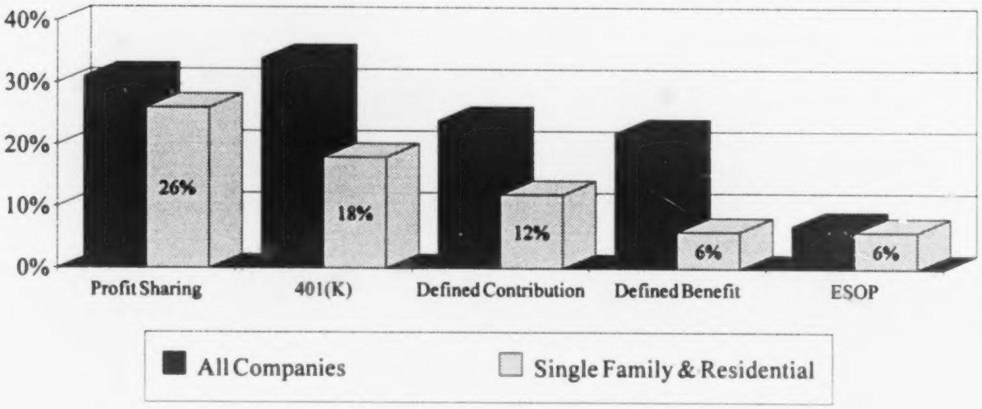
Longevity of Business



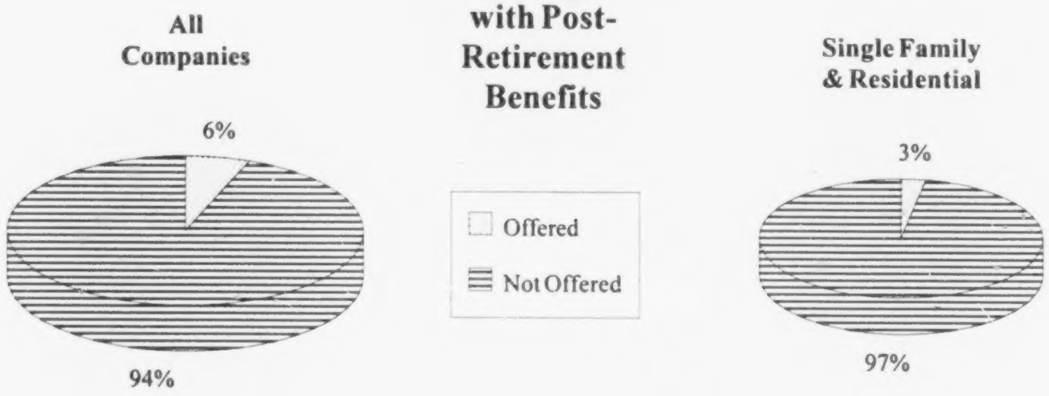
Employee Benefit Plans (Salaried Employees)



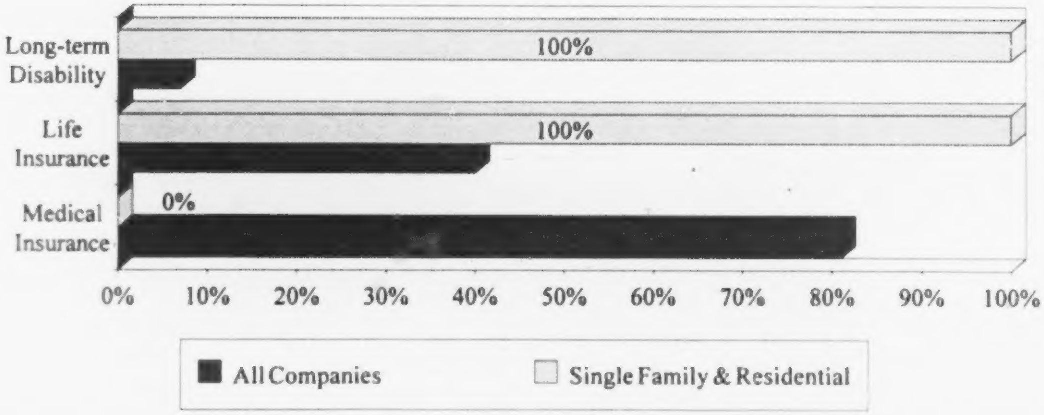
Employee Benefit Plans (Hourly Employees)



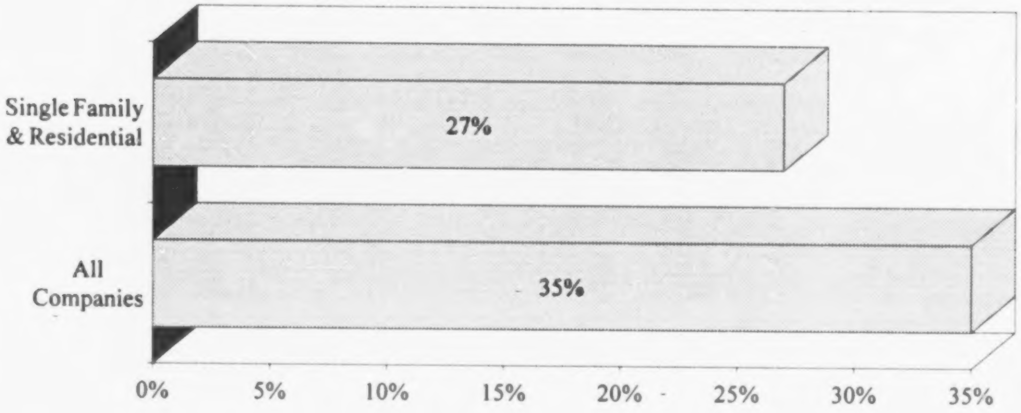
Companies with Post-Retirement Benefits



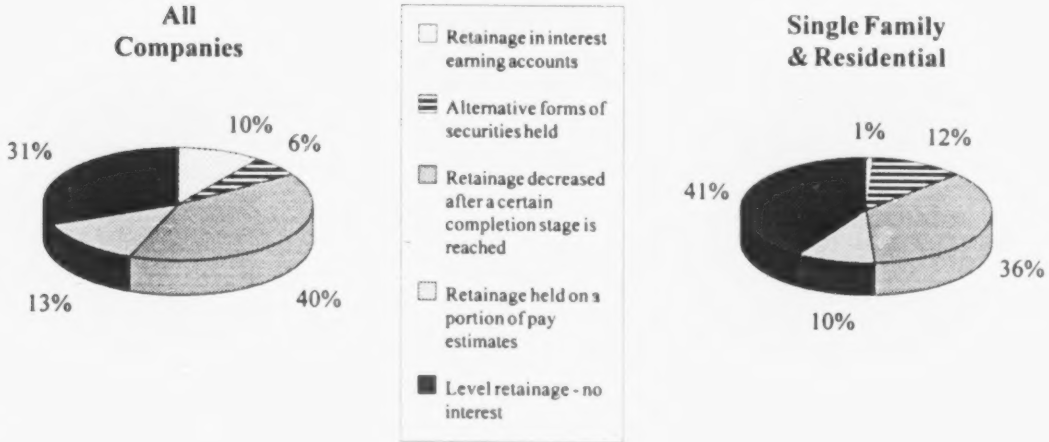
Types of Post-Retirement Benefits
(For Companies which provide Post-Retirement Benefits)



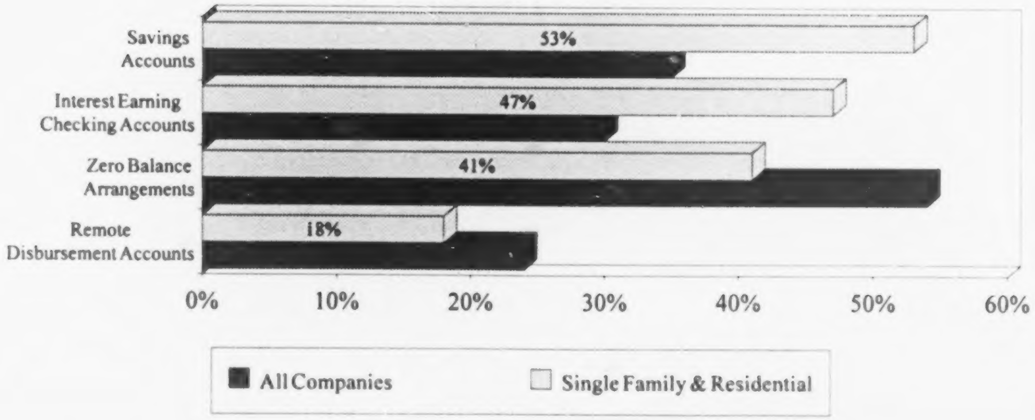
Companies Which Have Implemented a Quality Initiative



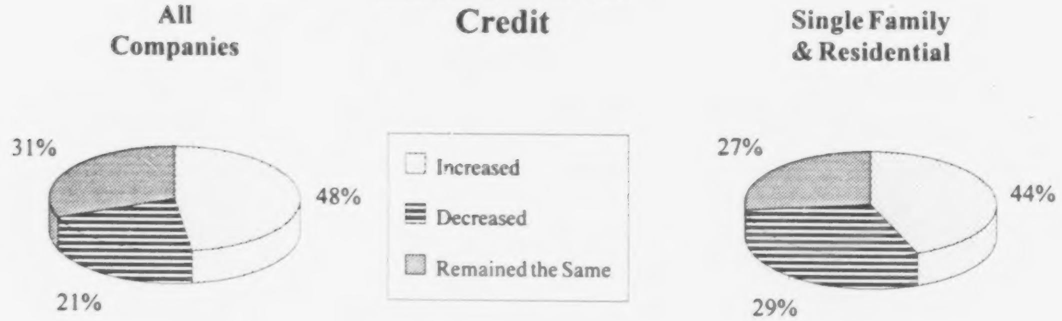
Types of Contract Retainage



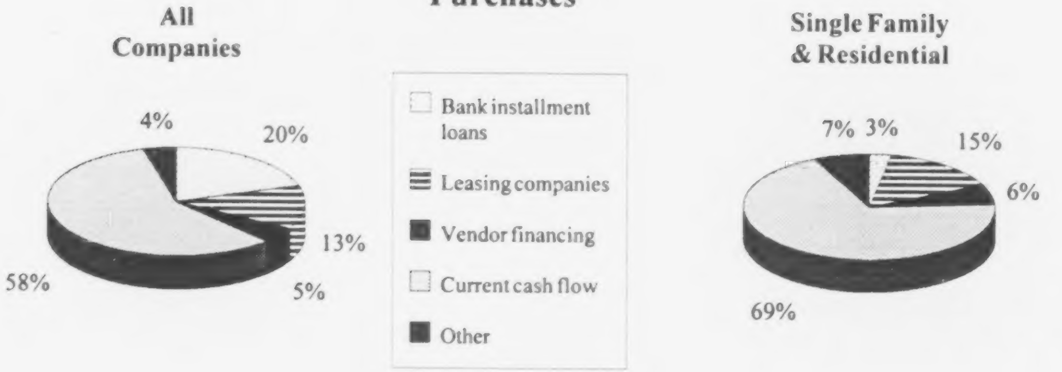
Cash Management



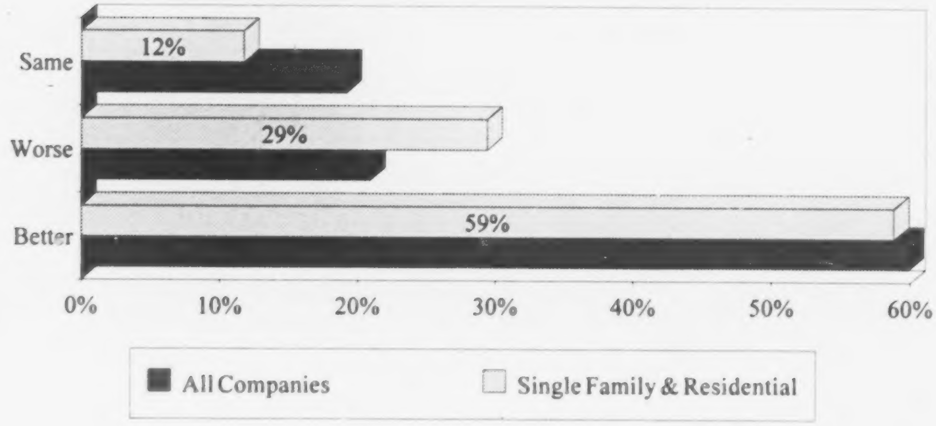
Working Capital Line of Available Credit



Financing for Equipment Purchases



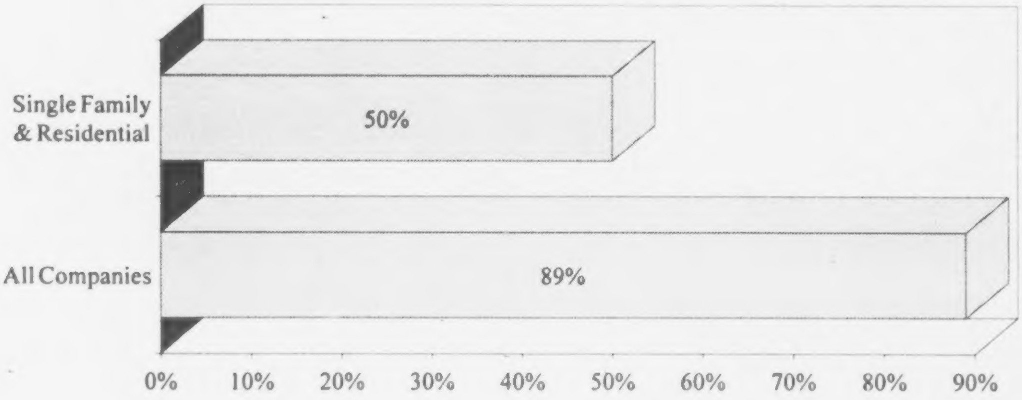
Availability of Credit (1992 v. 1991)



Bonuses

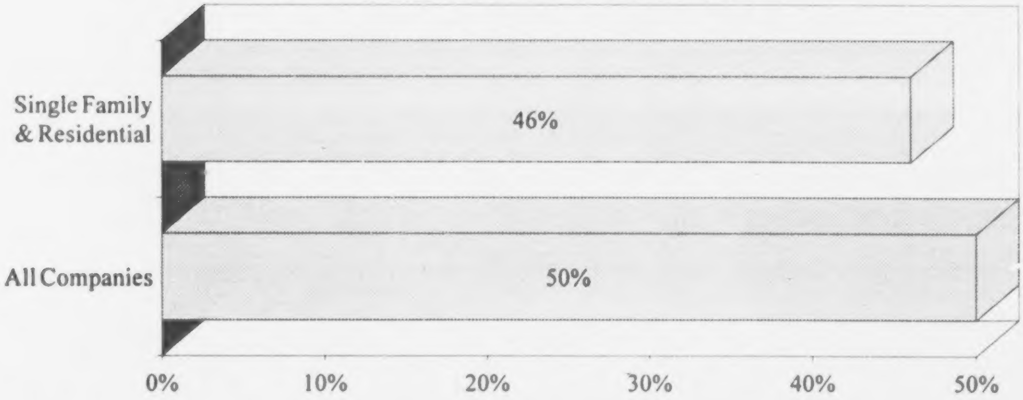
	Bonuses Determined by:			
Applicable to:	**Discretionary**	**Goal Attainment**	**Formula**	**Other**
Corporate Executives	66%	19%	9%	6%
Project Managers	62%	24%	10%	4%
Project Superintnedents	55%	31%	7%	7%
Estimators	65%	19%	8%	8%

Percentage of Companies that Perform Bonded Work

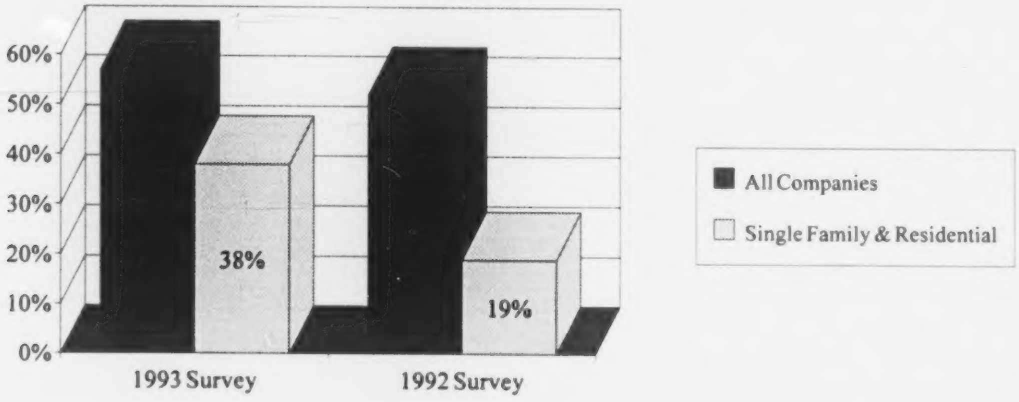


Pecentage of Contract Revenue that is Bonded

(For Companies which Perform Bonded Work)

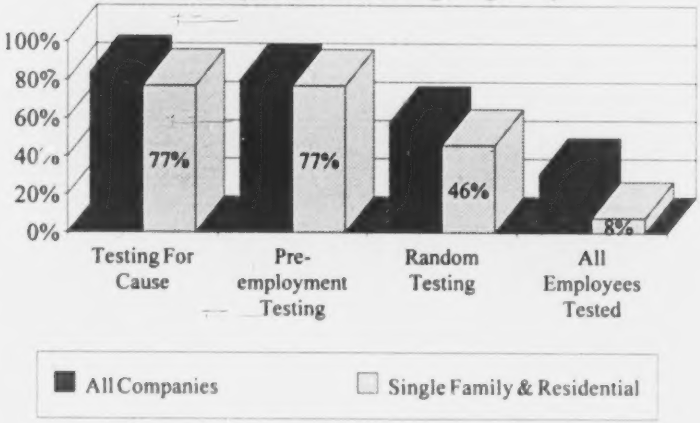


Companies with Substance Abuse Testing Programs

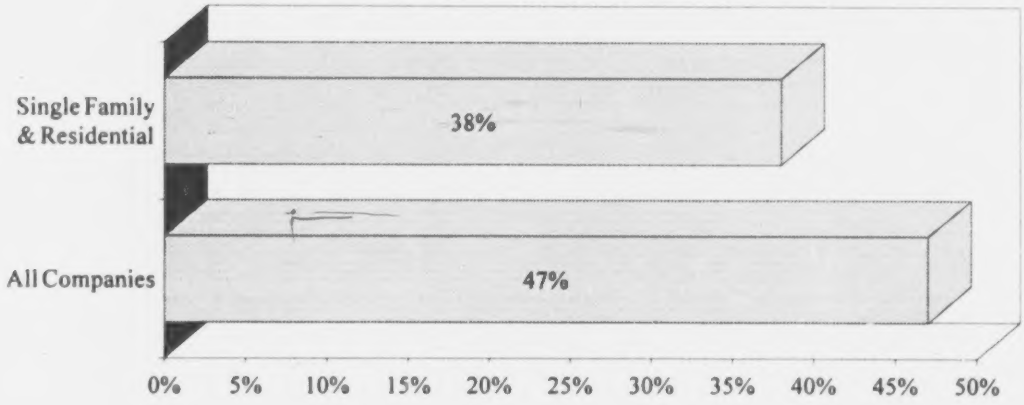


Methods of Substance Abuse Testing

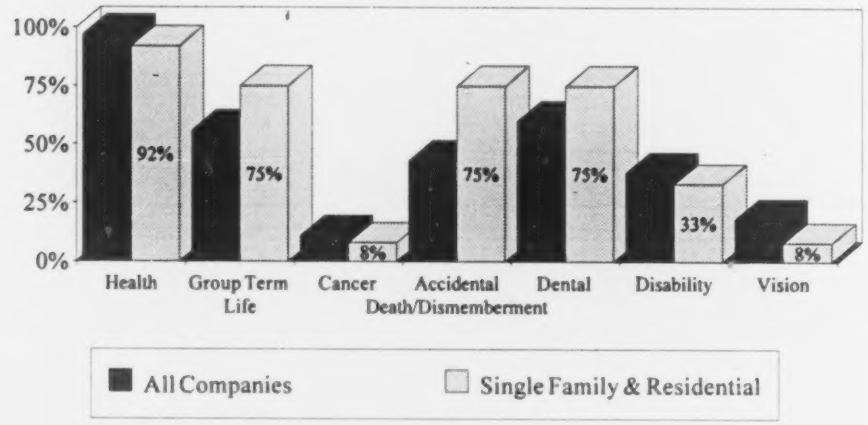
(For Companies with Testing Programs)



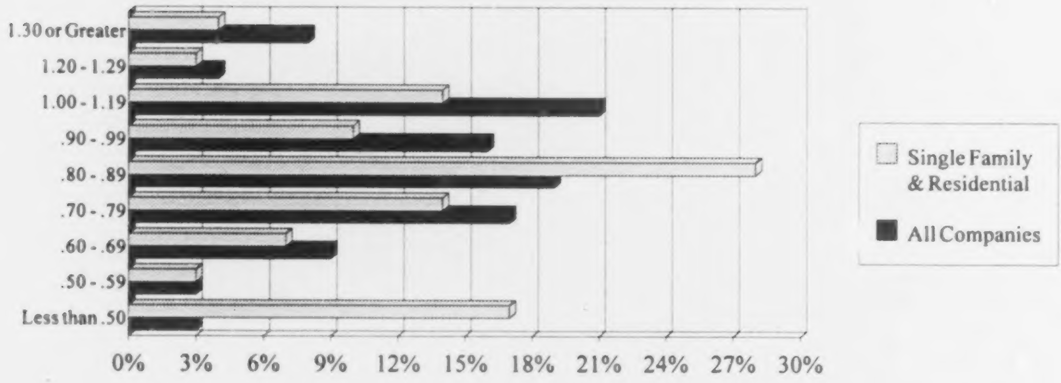
Companies Which Offer a Section 125 Cafeteria Plan



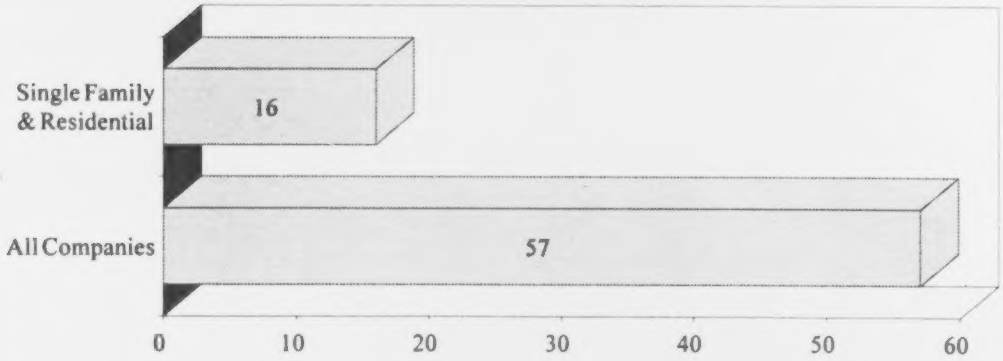
Benefits Offered Under Section 125 Cafeteria Plan

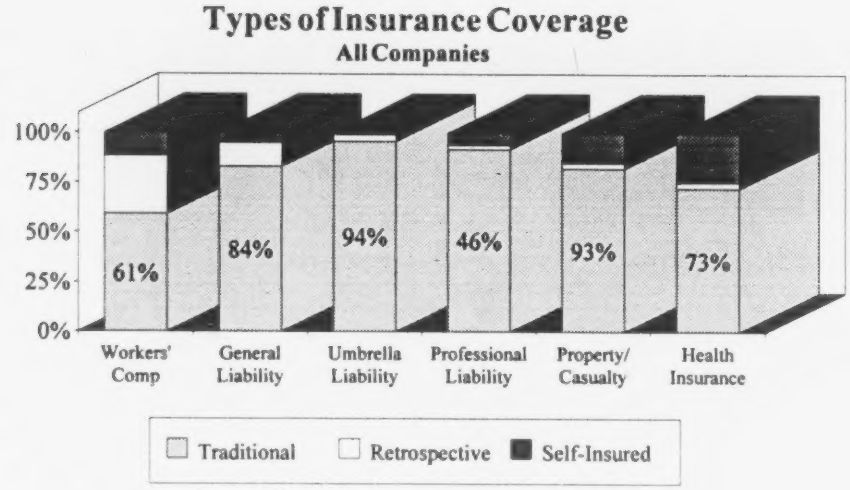


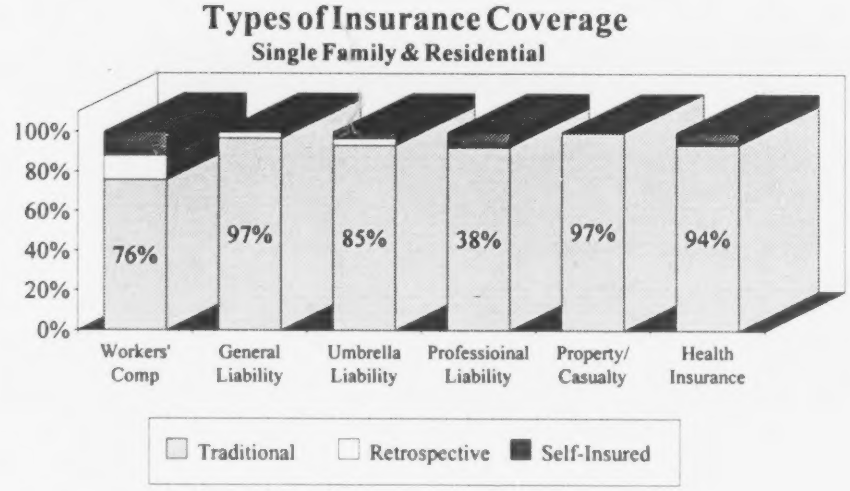
Experience Modification Rate

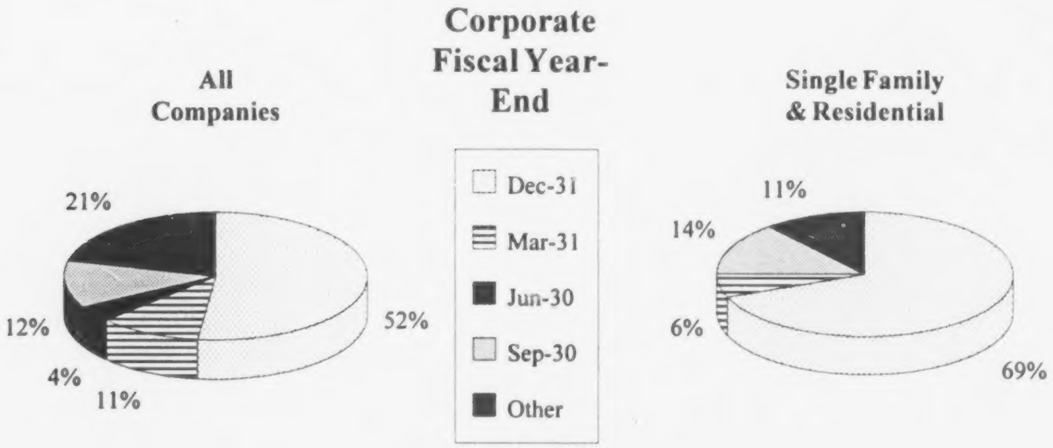


Average Number of Workers' Compensation Claims Filed in the Past Year



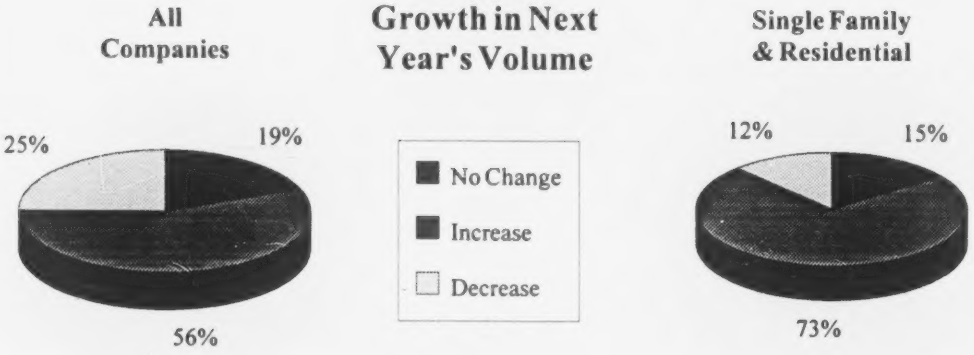

Types of Insurance Coverage
All Companies
100%
75%
50%
25%
0%
61%
84%
94%
46%
93%
73%
Workers' Comp
General Liability
Umbrella Liability
Professional Liability
Property/ Casualty
Health Insurance
Traditional
Retrospective
Self-Insured


Types of Insurance Coverage
Single Family & Residential
100%
80%
60%
40%
20%
0%
76%
97%
85%
38%
97%
94%
Workers' Comp
General Liability
Umbrella Liability
Professioinal Liability
Property/ Casualty
Health Insurance
Traditional
Retrospective
Self-Insured

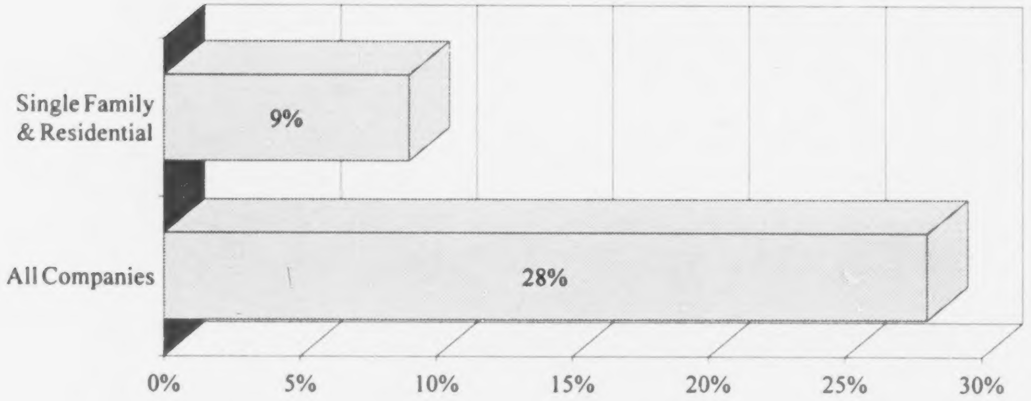

Corporate Fiscal Year-End
All Companies
21%
12%
4%
11%
52%
Dec-31
Mar-31
Jun-30
Sep-30
Other
Single Family & Residential
11%
14%
6%
69%

OPINIONS

Anticipated Growth in Next Year's Volume

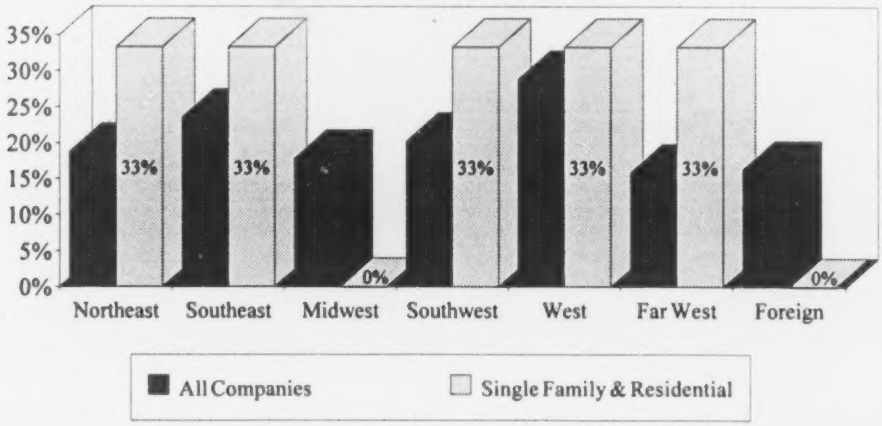


Companies Entering New Geographic Region



Areas of Regional Growth

(For Companies Planning Regional Growth)

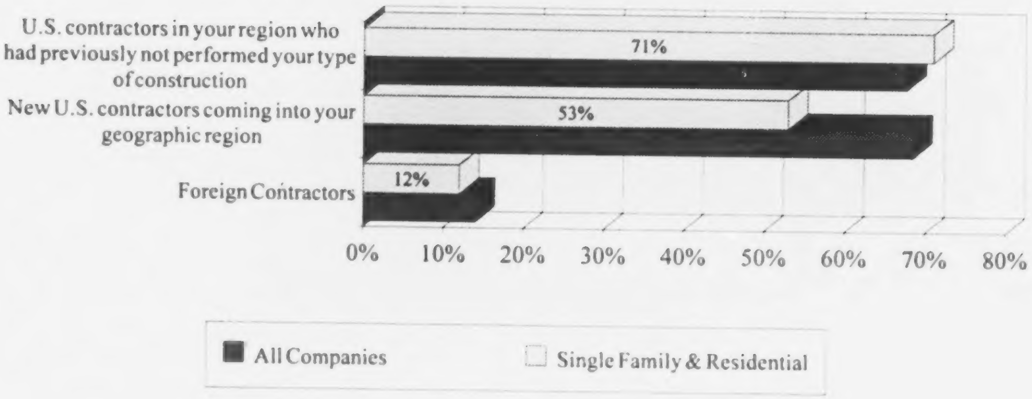


Markets with Highest Anticipated Growth

(1 equals Highest Anticipated Growth)

	All Companies	Single Family & Residential
Heavy & Highway	1	2
Industrial & Nonresidential	2	5
Single Family & Residential	3	1
Specialty Trades	4	4
Real Estate Subdividers & Developers	5	3

Sources of Increased Competition

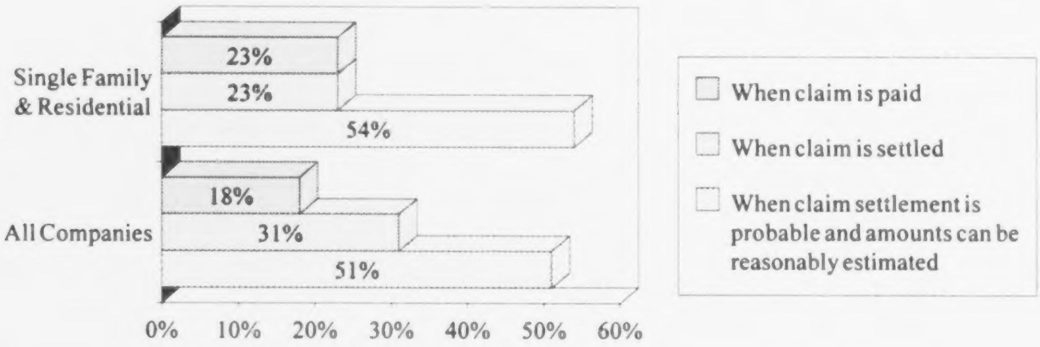


Top Five Challenges in the Next Five Years

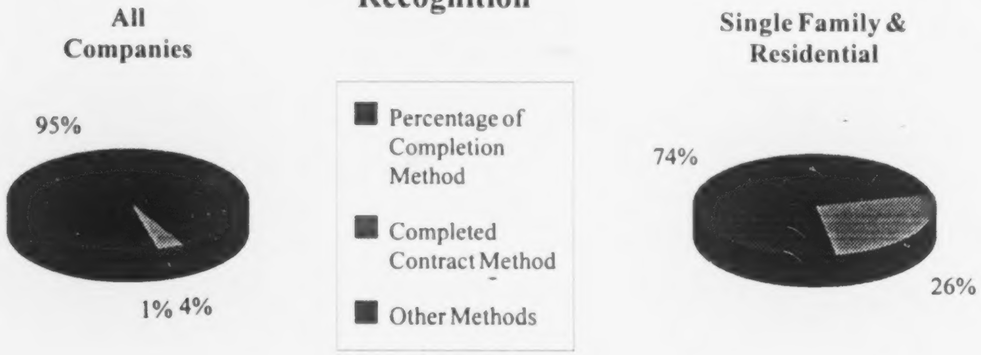
	Percentage of Companies Selecting Challenge
Insurance Cost (workers' compensation, medical, life, etc.)	46%
Financing Costs	27%
Federal Tax Legislation	20%
Other Federal Legislation	20%
Sources of Future Work	20%

ACCOUNTING POLICIES AND PROCEDURES

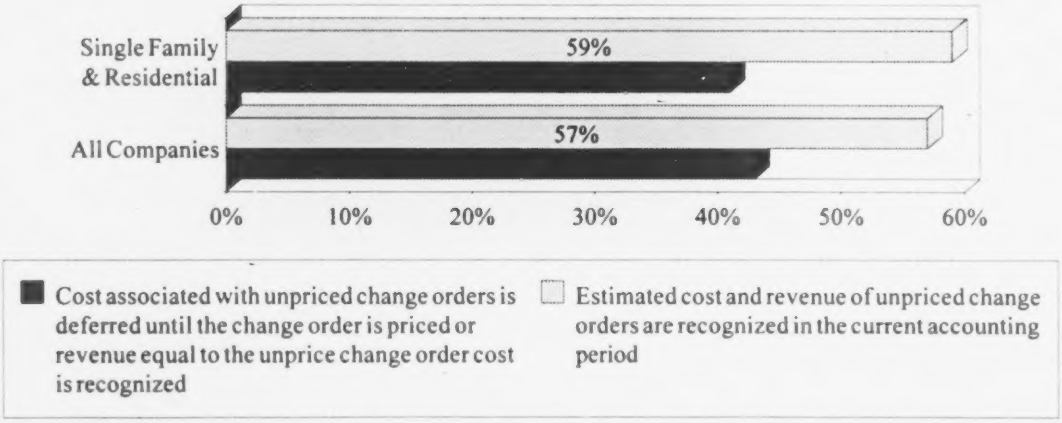
Contract Claim Revenue Recognition



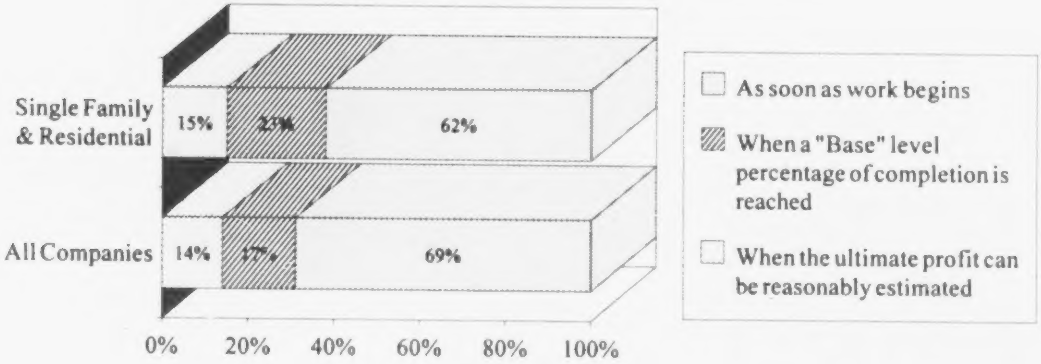
Contract Revenue Recognition



Unpriced Change Order Cost



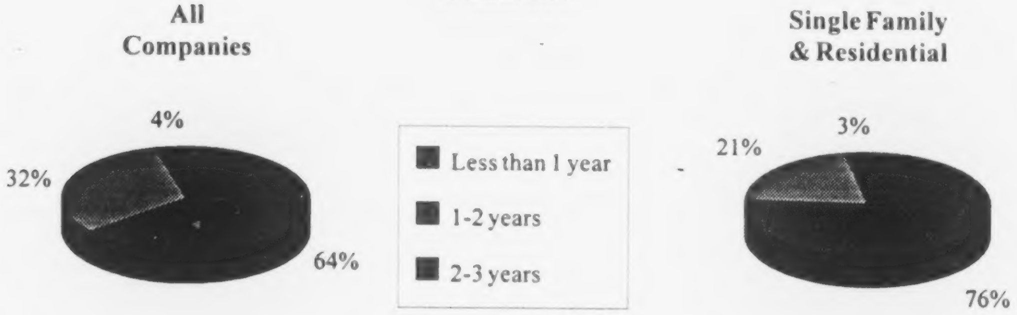
Percentage of Completion Profit Recognition Practices



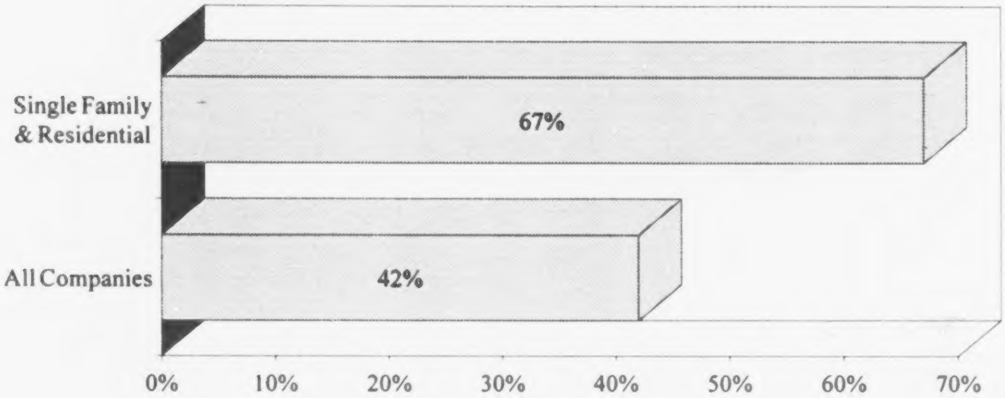
Types of Contracts

Type of Contract	Percentage of Work Performed All Companies	 Single Family & Residential
Fixed Price	61%	63%
Cost Plus-Guaranteed Maximum	10%	17%
Cost Plus	6%	5%
Time and Materials	8%	3%
Construction Management	2%	2%
Unit Price	13%	8%
Others	0%	2%
Total	100%	100%

Length of Contract



Percentage of Contract Cost Performed by Subcontractors



SELECTED FINANCIAL DATA

Single Family and Residential Contractors

	All Companies	Single Family & Residential
Number of Companies	685	29
Assets	$18,989	$8,997
Liabilities	12,457	6,176
Net Worth	6,531	2,821
% Net Worth to Assets	34.4	31.4
Revenues	50,967	16,177
Gross Profit	4,456	2,870
% Gross Profit	8.7	17.7
G&A Expenses	3,685	2,268
% to Revenue	7.2	14.0
Net Income	599	515
% Net Income	1.2	3.2
Current Ratio	1.4	1.7
Return on Assets (%)	3.2	5.7
Return on Equity (%)	9.2	18.3

Note: All $ amounts are in thousands.

DISCUSSION AND ANALYSIS

The 1993 survey includes 29% less Single Family and Residential contractor respondents than in 1992. The composite Single Family and Residential contractor is very different from 1992, and most of the figures have actually dropped below 1991 levels. The composite revenues for a Single Family and Residential contractor moved from $23 million in 1991 to $77 million in 1992 to 16 million in 1993. The composite assets likewise moved from $13 million to $44 million to $9 million in 1991, 1992 and 1993, respectively.

Return on equity and return on assets increased significantly over 1992 percentages. Return on assets went from 3.0% in 1992 to 5.7% in 1993. Return on equity increased from 8.6% in 1992 to 18.3% in 1993. Gross profit percentage for Single Family and Residential contractors (17.7%) also increased significantly in 1993 and was much higher than all companies (8.7%). Their net income percentage (3.2%) also exceeded that of all companies (1.2%).

Net earnings rose from 1.7% in 1992 to 3.2% in 1993. However, the current ratio fell from 2.0% to 1.7%, which is still above the overall composite of 1.4%. Although the Single Family and Redidential contractors' revenues were $34.8 million less than the composite revenues of all companies, their net income was very close to the net income of all companies. This shows that the Single Family and Non-Residential contractors were able to keep their costs low and make money on smaller revenues.

Single Family and Residential Contractors
Composite

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$680,918	7.6 %	$1,957,629	4.5 %
Marketable securities and short-term investments	98,883	1.1	348,815	0.8
Receivables				
Contract receivables currently due	1,038,624	11.5	3,396,691	7.7
Retainages on contracts	151,802	1.7	1,670,688	3.8
Unbilled work	49,898	0.6	456,737	1.0
Other receivables	583,764	6.5	1,649,703	3.8
Less allowance for doubtful accounts	(4,655)	0.1	(28,317)	0.1
Total receivables, net	1,819,433	20.2	7,145,502	16.3
Inventories	3,064,866	34.1	24,675,725	56.1
Costs and recognized earnings in excess of billings on uncompleted contracts	165,459	1.8	274,426	0.6
Investments in construction joint ventures	982,201	10.9	3,158,082	7.2
Other current assets	1,040,590	11.6	139,894	0.3
Total current assets	7,852,350	87.3	37,700,073	85.7
Property, plant and equipment	1,271,579	14.1	7,696,442	17.5
Less accumulated depreciation	(394,458)	4.4	(2,795,456)	6.4
Property, plant and equipment, net	877,121	9.7	4,900,986	11.1
Other assets	259,098	2.9	1,341,455	3.1
Intangible assets	8,606	0.1	25,367	0.1
Total assets	$8,997,175	100.0 %	$43,967,881	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$741,745	8.2 %	$5,970,113	13.6 %
Notes Payable	1,558,246	17.3	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	1,479,065	16.4	8,600,720	19.6
Subcontractor retainages	293,539	3.3	2,002,911	4.6
Other	48,124	0.5	96,155	0.2
Total accounts payable	1,820,728	20.2	10,699,786	24.3
Accrued expenses	112,836	1.3	231,762	0.5
Billings in excess of costs and recognized earnings on uncompleted contracts	167,987	1.9	1,514,760	3.4
Income taxes				
Current	5,679	0.1	27,939	0.1
Deferred	47,225	0.5	57,494	0.1
Total income taxes	52,904	0.6	85,433	0.2
Other current liabilities	110,226	1.2	722,489	1.6
Total current liabilities	4,564,672	50.7	19,224,343	43.7
Long-term debt, excluding current portion	1,330,803	14.8	6,767,052	15.4
Deferred income taxes	2,206	0.0	1,415,786	3.2
Other	46,511	0.5	955,366	2.2
Minority interests	231,709	2.6	70,952	0.2
Total liabilities	6,175,900	68.6	28,433,499	64.7
Net worth				
Stock, par value	689,873	7.7	543,306	1.2
Additional paid-in capital	175,205	1.9	769,472	1.8
Retained earnings	2,017,482	22.4	14,442,749	32.8
Treasury stock	(61,285)	0.7	(221,145)	0.5
Total net worth	2,821,275	31.4	15,534,382	35.3
Total liabilities and net worth	$8,997,175	100.0 %	$43,967,881	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$11,507,061	71.1 %	$69,753,190	91.2 %
Other revenue	4,670,014	28.9	6,755,517	8.8
Total revenue	16,177,075	100.0	76,508,707	100.0
Contract cost	(10,245,931)	63.3	(65,670,609)	85.8
Other cost	(3,060,827)	18.9	(6,224,087)	8.1
Total cost	(13,306,758)	82.3	(71,894,696)	94.0
Gross Profit	2,870,317	17.7	4,614,011	6.0
Selling, general and administrative expenses	(2,267,740)	14.0	(2,133,523)	2.8
Income from operations	602,577	3.7	2,480,488	3.2
Interest income	42,487	0.3	93,145	0.1
Interest expense	(158,702)	1.0	(902,728)	1.2
Other income (expense), net	35,658	0.2	50,946	0.1
Net earnings (loss) before taxes	522,020	3.2	1,721,851	2.3
Income taxes	(6,949)	0.0	(385,214)	0.5
Net earnings (loss)	$515,071	3.2 %	$1,336,637	1.7 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	29
1992	41

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.7	2.0
Quick Ratio	0.6	0.5
Days of Cash	15.2	9.2
Work. Cap. Turnover	4.9	4.1
Profitability Ratios		
Return on Assets	5.7 %	3.0 %
Return on Equity	18.3 %	8.6 %
Times Interest Earned	4.3	2.9
Leverage Ratios		
Debt to Equity	2.2	1.8
Revenue to Equity	5.7	4.9
Asset Turnover	1.8	1.7
Fixed Asset Ratio	31.1 %	31.5 %
Equity to G & A Expenses	1.2	7.3
Underbillings to Equity	7.6 %	4.7 %
Average Backlog to Equity	3.1	3.5
Average Backlog to Working Capital	2.7	3.0
Average Months in Backlog	6.6	8.6
Efficiency Ratios		
Days in Accounts Receivable	36.0	23.6
Days in Inventory	82.9	123.6
Days in Accounts Payable	41.3	43.5
Operating Cycle	92.8	112.8

SELECTED REGIONAL FINANCIAL DATA

Single Family and Residential Contractors

	All Companies	Regions					
		NE	SE	MW	SW	W	FW
Number of Companies	29	5	7	3	2	8	4
Assets	$8,997	$5,865	$5,678	$2,164	$12,762	$7,544	$24,869
Liabilities	6,176	3,580	2,590	614	10,642	5,293	19,384
Net Worth	2,821	2,285	3,088	1,550	2,120	2,252	5,485
% Net Worth to Assets	31.4	39.0	54.4	71.6	16.6	29.8	22.1
Revenues	16,177	10,832	12,705	3,789	28,094	19,243	25,267
Gross Profit	2,870	1,375	1,121	449	4,981	2,414	9,037
% Gross Profit	17.7	12.7	8.8	11.9	17.7	12.5	35.8
G&A Expenses	2,268	1,095	1,153	580	3,637	1,759	7,004
% to Revenue	14.0	10.1	9.1	15.3	12.9	9.1	27.7
Net Income	515	217	24	(115)	587	473	2,145
% Net Income	3.2	2.0	0.2	(3.0)	2.1	2.5	8.5
Current Ratio	1.7	1.2	1.8	3.0	1.1	1.9	2.0
Return on Assets (%)	5.7	3.7	0.4	(5.3)	4.6	6.3	8.6
Return on Equity (%)	18.3	9.5	0.8	(7.4)	27.7	21.0	39.1

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

The West and Southeast regions combined include more than one-half of the companies classified as Single Family and Residential. The net worth to assets percentage ranges from 16.6% in the Southwest to 71.6% in the Midwest. The Midwest posted a net loss (as a percentage of revenue) of 3.0% in 1993 versus a gain of 1.0% in 1992. In comparison to the composite figures, the Farwest and the Southwest regions had a very strong year. For the Farwest region, net income percentage rose from 2.5% to 8.5%, return on assets percentage rose from 4.2% to 8.6%, and return on equity percentage rose from 23.8% to 39.1%. The same is true for the Southwest region; net income percentage increased from 0.6% to 2.1%, return on assets percentage increased from 1.6% to 4.6%, and return on equity percentage increased from 11.1% to 27.7%. The Southeast and Midwest regions were less fortunate, with the average Midwest cntractor losing $115 thousand and the Southeast region contractors only averaging $24 thousand income.

Overall, net income has increased from 1.7% in 1992 to 3.2% in 1993 as well as related increases in return on assets and equity from 1992 levels. Return on assets rose from 3.0% to 5.7% while return on equity rose sharply from 8.6% to 18.3%. These increases stem from the much higher gross profit percentage in 1993 compared to 1992 for the Single Family and Residential contractor.

Single Family and Residential Contractors
Northeast Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$476,120	8.1 %	$2,898,674	34.8 %
Marketable securities and short-term investments	0	0.0	1,750,000	21.0
Receivables				
Contract receivables currently due	1,131,947	19.3	1,721,563	20.7
Retainages on contracts	136,607	2.3	700,129	8.4
Unbilled work	0	0.0	250,000	3.0
Other receivables	351,605	6.0	31,532	0.4
Less allowance for doubtful accounts	(217)	0.0	(250,000)	3.0
Total receivables, net	1,619,942	27.6	2,453,224	29.4
Inventories	1,207,928	20.6	143,790	1.7
Costs and recognized earnings in excess of billings on uncompleted contracts	53,263	0.9	178,919	2.1
Investments in construction joint ventures	200,600	3.4	0	0.0
Other current assets	67,268	1.1	271,020	3.3
Total current assets	3,625,121	61.8	7,695,627	92.3
Property, plant and equipment	2,214,371	37.8	219,680	2.6
Less accumulated depreciation	(230,791)	3.9	(173,379)	2.1
Property, plant and equipment, net	1,983,580	33.8	46,301	0.6
Other assets	209,834	3.6	593,086	7.1
Intangible assets	45,974	0.8	0	0.0
Total assets	$5,864,509	100.0 %	$8,335,014	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$90,813	1.5 %	$165,818	2.0 %
Notes Payable	758,143	12.9	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	1,428,614	24.4	2,456,688	29.5
Subcontractor retainages	92,335	1.6	359,110	4.3
Other	0	0.0	250,000	3.0
Total accounts payable	1,520,949	25.9	3,065,798	36.8
Accrued expenses	152,626	2.6	83,900	1.0
Billings in excess of costs and recognized earnings on uncompleted contracts	351,495	6.0	93,303	1.1
Income taxes				
Current	8,306	0.1	11,443	0.1
Deferred	7,604	0.1	0	0.0
Total income taxes	15,910	0.3	11,443	0.1
Other current liabilities	212,931	3.6	70,395	0.8
Total current liabilities	3,102,867	52.9	3,490,657	41.9
Long-term debt, excluding current portion	362,524	6.2	456,551	5.5
Deferred income taxes	0	0.0	250,000	3.0
Other	114,489	2.0	1,000,013	12.0
Minority interests	0	0.0	0	0.0
Total liabilities	3,579,880	61.0	5,197,221	62.4
Net worth				
Stock, par value	1,641,576	28.0	25,550	0.3
Additional paid-in capital	1,900	0.0	39,625	0.5
Retained earnings	641,153	10.9	4,322,618	51.9
Treasury stock	0	0.0	(1,250,000)	15.0
Total net worth	2,284,629	39.0	3,137,793	37.6
Total liabilities and net worth	$5,864,509	100.0 %	$8,335,014	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$10,790,695	99.6 %	$14,087,068	98.3 %
Other revenue	41,662	0.4	250,000	1.7
Total revenue	10,832,357	100.0	14,337,068	100.0
Contract cost	(9,438,337)	87.1	(12,194,032)	85.1
Other cost	(19,369)	0.2	0	0.0
Total cost	(9,457,706)	87.3	(12,194,032)	85.1
Gross Profit	1,374,651	12.7	2,143,036	14.9
Selling, general and administrative expenses	(1,095,191)	10.1	(1,605,491)	11.2
Income from operations	279,460	2.6	537,545	3.7
Interest income	16,407	0.2	3,181	0.0
Interest expense	(65,379)	0.6	(1,471)	0.0
Other income (expense), net	1,633	0.0	31,690	0.2
Net earnings (loss) before taxes	232,121	2.1	570,945	4.0
Income taxes	(15,564)	0.1	(275,446)	1.9
Net earnings (loss)	$216,557	2.0 %	$295,499	2.1 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	5
1992	4

Financial Ratios

	1993 Participants	1992 Participants
Liquidity Ratios		
Current Ratio	1.2	2.2
Quick Ratio	0.7	2.0
Days of Cash	15.8	72.8
Work. Cap. Turnover	20.7	3.4
Profitability Ratios		
Return on Assets	3.7 %	3.5 %
Return on Equity	9.5 %	9.4 %
Times Interest Earned	4.6	389.1
Leverage Ratios		
Debt to Equity	1.6	1.7
Revenue to Equity	4.7	4.6
Asset Turnover	1.8	1.7
Fixed Asset Ratio	86.8 %	1.5 %
Equity to G & A Expenses	2.1	2.0
Underbillings to Equity	2.3 %	13.7 %
Average Backlog to Equity	4.0	3.3
Average Backlog to Working Capital	17.4	2.4
Average Months in Backlog	10.1	8.6
Efficiency Ratios		
Days in Accounts Receivable	49.3	37.7
Days in Inventory	46.0	4.2
Days in Accounts Payable	54.4	79.9
Operating Cycle	56.7	34.9

Single Family and Residential Contractors
Southeast Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$880,427	15.5 %	$217,944	6.0 %
Marketable securities and short-term investments	392,072	6.9	37,136	1.0
Receivables				
Contract receivables currently due	1,545,644	27.2	385,392	10.6
Retainages on contracts	383,005	6.7	6,943	0.2
Unbilled work	190,869	3.4	11,729	0.3
Other receivables	73,325	1.3	179,727	5.0
Less allowance for doubtful accounts	0	0.0	(1,429)	0.0
Total receivables, net	2,192,843	38.6	582,362	16.1
Inventories	90,461	1.6	2,147,160	59.2
Costs and recognized earnings in excess of billings on uncompleted contracts	375,727	6.6	189,080	5.2
Investments in construction joint ventures	367,585	6.5	0	0.0
Other current assets	398,682	7.0	19,700	0.5
Total current assets	4,697,797	82.7	3,192,482	88.1
Property, plant and equipment	845,087	14.9	201,554	5.6
Less accumulated depreciation	(398,304)	7.0	(77,521)	2.1
Property, plant and equipment, net	446,783	7.9	124,033	3.4
Other assets	531,846	9.4	307,200	8.5
Intangible assets	1,818	0.0	302	0.0
Total assets	$5,678,244	100.0 %	$3,624,017	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$11,032	0.2 %	$1,850,665	51.1 %
Notes Payable	444,813	7.8	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	1,099,617	19.4	393,802	10.9
Subcontractor retainages	422,754	7.4	51,407	1.4
Other	165,263	2.9	98,885	2.7
Total accounts payable	1,687,634	29.7	544,094	15.0
Accrued expenses	114,718	2.0	30,448	0.8
Billings in excess of costs and recognized earnings on uncompleted contracts	281,583	5.0	47,000	1.3
Income taxes				
Current	1,784	0.0	61	0.0
Deferred	4,286	0.1	0	0.0
Total income taxes	6,070	0.1	61	0.0
Other current liabilities	22,754	0.4	19,103	0.5
Total current liabilities	2,568,604	45.2	2,491,371	68.7
Long-term debt, excluding current portion	12,046	0.2	324,074	8.9
Deferred income taxes	9,126	0.2	0	0.0
Other	0	0.0	12,364	0.3
Minority interests	0	0.0	0	0.0
Total liabilities	2,589,776	45.6	2,827,809	78.0
Net worth				
Stock, par value	36,119	0.6	21,144	0.6
Additional paid-in capital	614,939	10.8	74,034	2.0
Retained earnings	2,512,210	44.2	717,252	19.8
Treasury stock	(74,800)	1.3	(16,222)	0.4
Total net worth	3,088,468	54.4	796,208	22.0
Total liabilities and net worth	$5,678,244	100.0 %	$3,624,017	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$12,687,679	99.9 %	$4,691,918	96.9 %
Other revenue	17,042	0.1	147,812	3.1
Total revenue	12,704,721	100.0	4,839,730	100.0
Contract cost	(11,583,566)	91.2	(3,771,692)	77.9
Other cost	0	0.0	(127,852)	2.6
Total cost	(11,583,566)	91.2	(3,899,544)	80.6
Gross Profit	1,121,155	8.8	940,186	19.4
Selling, general and administrative expenses	(1,153,049)	9.1	(798,258)	16.5
Income from operations	(31,894)	0.3	141,928	2.9
Interest income	60,339	0.5	35,946	0.7
Interest expense	(5,809)	0.0	(42,561)	0.9
Other income (expense), net	11,362	0.1	3,287	0.1
Net earnings (loss) before taxes	33,968	0.3	138,600	2.9
Income taxes	(9,833)	0.1	(8,924)	0.2
Net earnings (loss)	$24,135	0.2 %	$129,676	2.7 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	7
1992	7

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.8	1.3
Quick Ratio	1.3	0.3
Days of Cash	24.9	16.1
Work. Cap. Turnover	6.0	6.9
Profitability Ratios		
Return on Assets	0.4 %	3.6 %
Return on Equity	0.8 %	16.3 %
Times Interest Earned	6.8	4.3
Leverage Ratios		
Debt to Equity	0.8	3.6
Revenue to Equity	4.1	6.1
Asset Turnover	2.2	1.3
Fixed Asset Ratio	14.5 %	15.6 %
Equity to G & A Expenses	2.7	1.0
Underbillings to Equity	18.3 %	25.2 %
Average Backlog to Equity	5.5	1.6
Average Backlog to Working Capital	8.0	1.3
Average Months in Backlog	16.1	3.2
Efficiency Ratios		
Days in Accounts Receivable	45.9	41.9
Days in Inventory	2.8	198.2
Days in Accounts Payable	39.3	45.5
Operating Cycle	34.3	210.8

Single Family and Residential Contractors
Midwest Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$173,825	8.0 %	$1,183,887	14.2 %
Marketable securities and short-term investments	18,579	0.9	65,022	0.8
Receivables				
Contract receivables currently due	522,951	24.2	1,017,303	12.2
Retainages on contracts	63,675	2.9	77,331	0.9
Unbilled work	25,980	1.2	123,407	1.5
Other receivables	25,654	1.2	463,785	5.6
Less allowance for doubtful accounts	0	0.0	0	0.0
Total receivables, net	638,260	29.5	1,681,826	20.2
Inventories	413,300	19.1	4,112,477	49.3
Costs and recognized earnings in excess of billings on uncompleted contracts	45,317	2.1	359,339	4.3
Investments in construction joint ventures	0	0.0	102,190	1.2
Other current assets	525,359	24.3	125,783	1.5
Total current assets	1,814,640	83.8	7,630,524	91.4
Property, plant and equipment	734,148	33.9	1,055,923	12.7
Less accumulated depreciation	(463,463)	21.4	(513,640)	6.2
Property, plant and equipment, net	270,685	12.5	542,283	6.5
Other assets	79,167	3.7	171,292	2.1
Intangible assets	0	0.0	0	0.0
Total assets	$2,164,492	100.0 %	$8,344,099	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$0	0.0 %	$805,888	9.7 %
Notes Payable	34,282	1.6	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	270,747	12.5	931,253	11.2
Subcontractor retainages	87,824	4.1	257,675	3.1
Other	4,255	0.2	57,587	0.7
Total accounts payable	362,826	16.8	1,246,515	14.9
Accrued expenses	10,106	0.5	321,470	3.9
Billings in excess of costs and recognized earnings on uncompleted contracts	19,091	0.9	93,350	1.1
Income taxes				
Current	0	0.0	0	0.0
Deferred	0	0.0	149,338	1.8
Total income taxes	0	0.0	149,338	1.8
Other current liabilities	180,740	8.4	1,260,159	15.1
Total current liabilities	607,045	28.0	3,876,720	46.5
Long-term debt, excluding current portion	7,334	0.3	782,340	9.4
Deferred income taxes	0	0.0	0	0.0
Other	0	0.0	7,823	0.1
Minority interests	0	0.0	0	0.0
Total liabilities	614,379	28.4	4,666,883	55.9
Net worth				
Stock, par value	103,244	4.8	117,186	1.4
Additional paid-in capital	0	0.0	466,897	5.6
Retained earnings	1,446,869	66.8	3,093,133	37.1
Treasury stock	0	0.0	0	0.0
Total net worth	1,550,113	71.6	3,677,216	44.1
Total liabilities and net worth	$2,164,492	100.0 %	$8,344,099	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$3,743,233	98.8 %	$16,088,372	99.9 %
Other revenue	45,730	1.2	9,742	0.1
Total revenue	3,788,963	100.0	16,098,114	100.0
Contract cost	(3,339,614)	88.1	(13,727,379)	85.3
Other cost	0	0.0	0	0.0
Total cost	(3,339,614)	88.1	(13,727,379)	85.3
Gross Profit	449,349	11.9	2,370,735	14.7
Selling, general and administrative expenses	(579,965)	15.3	(2,276,461)	14.1
Income from operations	(130,616)	3.4	94,274	0.6
Interest income	0	0.0	164,922	1.0
Interest expense	(1,353)	0.0	(137,325)	0.9
Other income (expense), net	17,182	0.5	117,569	0.7
Net earnings (loss) before taxes	(114,787)	3.0	239,440	1.5
Income taxes	0	0.0	(76,860)	0.5
Net earnings (loss)	(114,787)	3.0 %	$162,580	1.0 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	3
1992	7

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	3.0	2.0
Quick Ratio	1.4	0.8
Days of Cash	16.5	26.5
Work. Cap. Turnover	3.1	4.3
Profitability Ratios		
Return on Assets	-5.3 %	1.9 %
Return on Equity	-7.4 %	4.4 %
Times Interest Earned	-83.9	2.7
Leverage Ratios		
Debt to Equity	0.4	1.3
Revenue to Equity	2.4	4.4
Asset Turnover	1.8	1.9
Fixed Asset Ratio	17.5 %	14.7 %
Equity to G & A Expenses	2.7	1.6
Underbillings to Equity	4.6 %	13.1 %
Average Backlog to Equity	0.6	1.3
Average Backlog to Working Capital	0.8	1.2
Average Months in Backlog	3.1	3.4
Efficiency Ratios		
Days in Accounts Receivable	52.1	33.1
Days in Inventory	44.6	107.8
Days in Accounts Payable	29.6	25.9
Operating Cycle	83.5	141.5

Single Family and Residential Contractors
Southwest Region

BALANCE SHEET

NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents			$887,823	8.1 %
Marketable securities and short-term investments			136,250	1.2
Receivables				
Contract receivables currently due			2,464,243	22.5
Retainages on contracts			756,250	6.9
Unbilled work			27,759	0.3
Other receivables			0	0.0
Less allowance for doubtful accounts			(37,750)	0.3
Total receivables, net			3,210,493	29.3
Inventories			4,606,064	42.0
Costs and recognized earnings in excess of billings on uncompleted contracts			465,206	4.2
Investments in construction joint ventures			47,500	0.4
Other current assets			335,000	3.1
Total current assets			9,688,336	88.4
Property, plant and equipment			1,657,375	15.1
Less accumulated depreciation			(1,018,072)	9.3
Property, plant and equipment, net			639,303	5.8
Other assets			619,504	5.7
Intangible assets			16,000	0.1
Total assets			$10,963,143	100.0 %

NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt			$556,250	5.1 %
Notes Payable			Not Reported	
Accounts payable				
Trade, including currently due subcontractors			2,852,177	26.0
Subcontractor retainages			539,873	4.9
Other			0	0.0
Total accounts payable			3,392,050	30.9
Accrued expenses			98,928	0.9
Billings in excess of costs and recognized earnings on uncompleted contracts			98,500	0.9
Income taxes				
Current			0	0.0
Deferred			1,250	0.0
Total income taxes			1,250	0.0
Other current liabilities			4,590,925	41.9
Total current liabilities			8,737,903	79.7
Long-term debt, excluding current portion			539,750	4.9
Deferred income taxes			0	0.0
Other			136,250	1.2
Minority interests			0	0.0
Total liabilities			9,413,903	85.9
Net worth				
Stock, par value			2,051,250	18.7
Additional paid-in capital			327,500	3.0
Retained earnings			(62,260)	0.6
Treasury stock			(767,250)	7.0
Total net worth			1,549,240	14.1
Total liabilities and net worth			$10,963,143	100.0 %

STATEMENT OF EARNINGS

NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue			$19,253,385	68.7 %
Other revenue			8,770,533	31.3
Total revenue			28,023,918	100.0
Contract cost			(17,413,523)	62.1
Other cost			(7,345,100)	26.2
Total cost			(24,758,623)	88.3
Gross Profit			3,265,295	11.7
Selling, general and administrative expenses			(2,512,211)	9.0
Income from operations			753,084	2.7
Interest income			41,750	0.1
Interest expense			(526,336)	1.9
Other income (expense), net			(202,741)	0.7
Net earnings (loss) before taxes			65,757	0.2
Income taxes			106,750	0.4
Net earnings (loss)			$172,507	0.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	2
1992	4

Financial Ratios

NOTE: NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio		1.1
Quick Ratio		0.5
Days of Cash		11.4
Work. Cap. Turnover		29.5
Profitability Ratios		
Return on Assets		1.6 %
Return on Equity		11.1 %
Times Interest Earned		1.5
Leverage Ratios		
Debt to Equity		6.1
Revenue to Equity		18.1
Asset Turnover		2.6
Fixed Asset Ratio		41.3 %
Equity to G & A Expenses		0.6
Underbillings to Equity		31.8 %
Average Backlog to Equity		10.2
Average Backlog to Working Capital		16.6
Average Months in Backlog		6.8
Efficiency Ratios		
Days in Accounts Receivable		31.2
Days in Inventory		67.0
Days in Accounts Payable		41.5
Operating Cycle		68.1

Single Family and Residential Contractors
West Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$767,331	10.2 %	$1,001,294	7.6 %
Marketable securities and short-term investments	351	0.0	563,651	4.3
Receivables				
Contract receivables currently due	646,509	8.6	865,827	6.6
Retainages on contracts	91,939	1.2	234,527	1.8
Unbilled work	0	0.0	6,174	0.0
Other receivables	1,013,596	13.4	958,692	7.3
Less allowance for doubtful accounts	(18,276)	0.2	0	0.0
Total receivables, net	1,733,768	23.0	2,065,220	15.8
Inventories	630,065	8.4	4,869,180	37.1
Costs and recognized earnings in excess of billings on uncompleted contracts	141,188	1.9	76,537	0.6
Invesments in construction joint ventures	0	0.0	548	0.0
Other current assets	3,371,658	44.7	115,573	0.9
Total current assets	6,644,361	88.1	8,692,003	66.3
Property, plant and equipment	1,163,024	15.4	2,297,091	17.5
Less accumulated depreciation	(373,950)	5.0	(420,732)	3.2
Property, plant and equipment, net	789,074	10.5	1,876,359	14.3
Other assets	111,003	1.5	2,433,870	18.6
Intangible assets	0	0.0	108,213	0.8
Total assets	$7,544,438	100.0 %	$13,110,445	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$1,150,942	15.3 %	$4,406,136	33.6 %
Notes Payable	1,226,615	16.3	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	755,341	10.0	1,347,990	10.3
Subcontractor retainages	40,296	0.5	382,418	2.9
Other	8,322	0.1	15,486	0.1
Total accounts payable	803,959	10.7	1,745,894	13.3
Accrued expenses	171,773	2.3	531,629	4.1
Billings in excess of costs and recognized earnings on uncompleted contracts	51,612	0.7	54,660	0.4
Income taxes				
Current	8,835	0.1	101,003	0.8
Deferred	0	0.0	26,449	0.2
Total income taxes	8,835	0.1	127,452	1.0
Other current liabilities	91,320	1.2	158,981	1.2
Total current liabilities	3,505,056	46.5	7,024,752	53.6
Long-term debt, excluding current portion	921,028	12.2	2,258,968	17.2
Deferred income taxes	0	0.0	5,000	0.0
Other	25,035	0.3	129,434	1.0
Minority interests	841,730	11.2	217,541	1.7
Total liabilities	5,292,849	70.2	9,635,695	73.5
Net worth				
Stock, par value	20,603	0.3	13,753	0.1
Additional paid-in capital	6,615	0.1	23,640	0.2
Retained earnings	2,242,536	29.7	3,467,624	26.4
Treasury stock	(18,165)	0.2	(30,267)	0.2
Total net worth	2,251,589	29.8	3,474,750	26.5
Total liabilities and net worth	$7,544,438	100.0 %	$13,110,445	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$18,124,580	94.2 %	$17,507,265	70.5 %
Other revenue	1,118,724	5.8	7,339,158	29.5
Total revenue	19,243,304	100.0	24,846,423	100.0
Contract cost	(16,266,827)	84.5	(16,187,649)	65.2
Other cost	(562,575)	2.9	(6,212,274)	25.0
Total cost	(16,829,402)	87.5	(22,399,923)	90.2
Gross Profit	2,413,902	12.5	2,446,500	9.8
Selling, general and administrative expenses	(1,758,853)	9.1	(1,470,529)	5.9
Income from operations	655,049	3.4	975,971	3.9
Interest income	49,008	0.3	134,366	0.5
Interest expense	(292,354)	1.5	(429,508)	1.7
Other income (expense), net	46,504	0.2	108,152	0.4
Net earnings (loss) before taxes	458,207	2.4	788,981	3.2
Income taxes	14,577	0.1	(131,651)	0.5
Net earnings (loss)	$472,784	2.5 %	$657,330	2.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	8
1992	9

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.9	1.2
Quick Ratio	0.7	0.5
Days of Cash	14.4	14.5
Work. Cap. Turnover	6.1	14.9
Profitability Ratios		
Return on Assets	6.3 %	5.0 %
Return on Equity	21.0 %	18.9 %
Times Interest Earned	2.7	2.8
Leverage Ratios		
Debt to Equity	2.4	2.8
Revenue to Equity	8.5	7.2
Asset Turnover	2.6	1.9
Fixed Asset Ratio	35.0 %	54.0 %
Equity to G & A Expenses	1.3	2.4
Underbillings to Equity	6.3 %	2.4 %
Average Backlog to Equity	1.9	2.0
Average Backlog to Working Capital	1.3	4.1
Average Months in Backlog	2.6	3.3
Efficiency Ratios		
Days in Accounts Receivable	30.7	26.4
Days in Inventory	13.5	78.3
Days in Accounts Payable	16.3	21.9
Operating Cycle	42.2	97.3

Single Family and Residential Contractors
Farwest Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$772,790	3.1 %	$3,576,216	15.0 %
Marketable securities and short-term investments	0	0.0	96,843	0.4
Receivables				
Contract receivables currently due	236,174	0.9	3,446,309	14.4
Retainages on contracts	21,124	0.1	418,396	1.8
Unbilled work	0	0.0	61,370	0.3
Other receivables	1,731,052	7.0	145,085	0.6
Less allowance for doubtful accounts	0	0.0	0	0.0
Total receivables, net	1,988,350	8.0	4,071,160	17.1
Inventories	14,826,053	59.6	14,506,524	60.8
Costs and recognized earnings in excess of billings on uncompleted contracts	160,993	0.6	451,819	1.9
Investments in construction joint ventures	5,998,946	24.1	214,938	0.9
Other current assets	73,644	0.3	163,617	0.7
Total current assets	23,820,776	95.8	23,081,117	96.7
Property, plant and equipment	1,144,325	4.6	861,072	3.6
Less accumulated depreciation	(200,669)	0.8	(377,357)	1.6
Property, plant and equipment, net	943,656	3.8	483,715	2.0
Other assets	104,358	0.4	301,390	1.3
Intangible assets	0	0.0	0	0.0
Total assets	$24,868,791	100.0 %	$23,866,222	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$2,592,951	10.4 %	$11,769,624	49.3 %
Notes Payable	4,095,207	16.5	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	3,705,507	14.9	4,195,139	17.6
Subcontractor retainages	1,125,314	4.5	820,117	3.4
Other	39,469	0.2	170,771	0.7
Total accounts payable	4,870,290	19.6	5,186,027	21.7
Accrued expenses	75,526	0.3	175,512	0.7
Billings in excess of costs and recognized earnings on uncompleted contracts	167,128	0.7	538,377	2.3
Income taxes				
Current	0	0.0	19,029	0.1
Deferred	320,250	1.3	211,421	0.9
Total income taxes	320,250	1.3	230,450	1.0
Other current liabilities	0	0.0	61,004	0.3
Total current liabilities	12,121,352	48.7	17,960,994	75.3
Long-term debt, excluding current portion	7,119,344	28.6	1,489,114	6.2
Deferred income taxes	0	0.0	223	0.0
Other	143,015	0.6	131,873	0.6
Minority interests	0	0.0	95,116	0.4
Total liabilities	19,383,711	77.9	19,677,320	82.4
Net worth				
Stock, par value	712,351	2.9	892,628	3.7
Additional paid-in capital	78,838	0.3	1,210,570	5.1
Retained earnings	4,693,891	18.9	2,146,904	9.0
Treasury stock	0	0.0	(61,200)	0.3
Total net worth	5,485,080	22.1	4,188,902	17.6
Total liabilities and net worth	$24,868,791	100.0 %	$23,866,222	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$3,221,222	12.7 %	$38,946,706	99.0 %
Other revenue	22,045,339	87.3	399,298	1.0
Total revenue	25,266,561	100.0	39,346,004	100.0
Contract cost	(2,673,863)	10.6	(34,860,645)	88.6
Other cost	(13,555,834)	53.7	(277,765)	0.7
Total cost	(16,229,697)	64.2	(35,138,410)	89.3
Gross Profit	9,036,864	35.8	4,207,594	10.7
Selling, general and administrative expenses	(7,004,188)	27.7	(2,489,983)	6.3
Income from operations	2,032,676	8.0	1,717,611	4.4
Interest income	53,213	0.2	143,204	0.4
Interest expense	(78,599)	0.3	(709,320)	1.8
Other income (expense), net	124,603	0.5	114,280	0.3
Net earnings (loss) before taxes	2,131,903	8.4	1,265,775	3.2
Income taxes	13,250	0.1	(270,830)	0.7
Net earnings (loss)	$2,145,153	8.5 %	$994,945	2.5 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	4
1992	10

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	2.0	1.3
Quick Ratio	0.2	0.4
Days of Cash	11.0	32.7
Work. Cap. Turnover	2.2	7.7
Profitability Ratios		
Return on Assets	8.6 %	4.2 %
Return on Equity	39.1 %	23.8 %
Times Interest Earned	28.5	2.8
Leverage Ratios		
Debt to Equity	3.5	4.7
Revenue to Equity	4.6	9.4
Asset Turnover	1.0	1.6
Fixed Asset Ratio	17.2 %	11.5 %
Equity to G & A Expenses	0.8	1.7
Underbillings to Equity	2.9 %	12.3 %
Average Backlog to Equity	0.9	8.2
Average Backlog to Working Capital	0.4	6.7
Average Months in Backlog	2.2	10.5
Efficiency Ratios		
Days in Accounts Receivable	28.0	32.9
Days in Inventory	328.9	148.6
Days in Accounts Payable	83.1	44.7
Operating Cycle	284.8	169.5

SELECTED SIZE FINANCIAL DATA

Single Family and Residential Contractors

	All Companies	Less than $10 Million	Over $10 Million
Number of Companies	29	13	16
Assets	$8,997	$2,025	$14,837
Liabilities	6,176	1,306	10,593
Net Worth	2,821	719	4,224
% Net Worth to Assets	31.4	35.5	28.6
Revenues	16,177	3,771	26,929
Gross Profit	2,870	447	4,970
% Gross Profit	17.7	11.9	18.5
G&A Expenses	2,268	446	3,846
% to Revenue	14.0	11.8	14.3
Net Income	515	6	956
% Net Income	3.2	0.2	3.6
Current Ratio	1.7	1.7	1.7
Return on Assets (%)	5.7	0.3	6.4
Return on Equity (%)	18.3	0.8	22.5

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

The Single Family & Residential contractors are split fairly evenly between those recording less than $10 million in revenue and those recording more than $10 million (13 and 16). The companies in the over $10 million category had a better year in 1992 than those companies with less than $10 million in revenues. For companies with revenues greater than $10 million, the following percentages all increased significantly from 1992 to 1993: gross profit percentage (from 5.8% to 18.5%), net income percentage (from 1.7% to 3.6%), return on assets percentage (from 2.9% to 6.4%), and return on equity percentage (from 8.4% to 22.5%).

The remaining companies in this group have annual contract volume of less than $10 million. These companies had a difficult year in comparison to the prior year. Net income for these companies fell from $121 thousand in the 1992 survey to $6 thousand in 1993, thus causing the net income percentage, return on assets percentage, and return on equity percentage to decline significantly (3.0% to 0.2%, 5.0% to 0.3%, and 11.0% to 0.8%, respectively).

Single Family and Residential Contractors
Less Than $10 Million Revenue

BALANCE SHEET

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current assets				
Cash and cash equivalents	$271,536	13.4 %	$421,704	17.4 %
Marketable securities and short-term investments	11,749	0.6	147,728	6.1
Receivables				
Contract receivables currently due	489,805	24.2	475,650	19.7
Retainages on contracts	86,922	4.3	70,965	2.9
Unbilled work	108,165	5.3	10,590	0.4
Other receivables	35,935	1.8	127,707	5.3
Less allowance for doubtful accounts	(84)	0.0	(769)	0.0
Total receivables, net	720,743	35.6	684,143	28.3
Inventories	489,099	24.2	405,237	16.8
Costs and recognized earnings in excess of billings on uncompleted contracts	44,955	2.2	317,849	13.2
Investments in construction joint ventures	24	0.0	10,541	0.4
Other current assets	175,170	8.6	51,806	2.1
Total current assets	1,713,276	84.6	2,039,008	84.4
Property, plant and equipment	480,360	23.7	467,435	19.3
Less accumulated depreciation	(266,649)	13.2	(159,553)	6.6
Property, plant and equipment, net	213,711	10.6	307,882	12.7
Other assets	80,534	4.0	69,800	2.9
Intangible assets	17,664	0.9	163	0.0
Total assets	$2,025,185	100.0 %	$2,416,853	100.0 %

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current liabilities				
Current portion of long-term debt	$19,079	0.9 %	$181,067	7.5 %
Notes Payable	153,349	7.6	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	383,681	18.9	387,765	16.0
Subcontractor retainages	169,392	8.4	38,576	1.6
Other	95,698	4.7	63,968	2.6
Total accounts payable	648,771	32.0	490,309	20.3
Accrued expenses	14,473	0.7	32,798	1.4
Billings in excess of costs and recognized earnings on uncompleted contracts	26,045	1.3	36,868	1.5
Income taxes				
Current	7,764	0.4	4,123	0.2
Deferred	5,299	0.3	0	0.0
Total income taxes	13,063	0.6	4,123	0.2
Other current liabilities	116,033	5.7	367,513	15.2
Total current liabilities	990,813	48.9	1,112,678	46.0
Long-term debt, excluding current portion	306,089	15.1	202,205	8.4
Deferred income taxes	4,948	0.2	3,462	0.1
Other	4,580	0.2	1,704	0.1
Minority interests	0	0.0	0	0.0
Total liabilities	1,306,430	64.5	1,320,049	54.6
Net worth				
Stock, par value	46,361	2.3	27,941	1.2
Additional paid-in capital	11,488	0.6	57,715	2.4
Retained earnings	660,917	32.6	1,029,700	42.6
Treasury stock	(11)	0.0	(18,552)	0.8
Total net worth	718,755	35.5	1,096,804	45.4
Total liabilities and net worth	$2,025,185	100.0 %	$2,416,853	100.0 %

STATEMENT OF EARNINGS

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Contract revenue	$3,751,616	99.5 %	$3,873,264	97.8 %
Other revenue	19,831	0.5	88,411	2.2
Total revenue	3,771,447	100.0	3,961,675	100.0
Contract cost	(3,312,110)	87.8	(3,140,043)	79.3
Other cost	(12,233)	0.3	(25,233)	0.6
Total cost	(3,324,343)	88.1	(3,165,276)	79.9
Gross Profit	447,104	11.9	796,399	20.1
Selling, general and administrative expenses	(446,441)	11.8	(681,837)	17.2
Income from operations	663	0.0	114,562	2.9
Interest income	9,487	0.3	43,088	1.1
Interest expense	(13,177)	0.3	(39,872)	1.0
Other income (expense), net	6,818	0.2	15,877	0.4
Net earnings (loss) before taxes	3,791	0.1	133,655	3.4
Income taxes	2,220	0.1	(12,882)	0.3
Net earnings (loss)	$6,011	0.2 %	$120,773	3.0 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	13
1992	13

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.7	1.8
Quick Ratio	1.0	1.1
Days of Cash	25.9	38.3
Work. Cap. Turnover	5.2	4.3
Profitability Ratios		
Return on Assets	0.3 %	5.0 %
Return on Equity	0.8 %	11.0 %
Times Interest Earned	1.6	4.4
Leverage Ratios		
Debt to Equity	1.8	1.2
Revenue to Equity	5.2	3.6
Asset Turnover	1.9	1.6
Fixed Asset Ratio	29.7 %	28.1 %
Equity to G & A Expenses	1.6	1.6
Underbillings to Equity	21.3 %	29.9 %
Average Backlog to Equity	4.2	2.4
Average Backlog to Working Capital	4.2	2.8
Average Months in Backlog	9.7	7.9
Efficiency Ratios		
Days in Accounts Receivable	50.2	54.8
Days in Inventory	53.0	46.1
Days in Accounts Payable	51.9	51.4
Operating Cycle	77.1	87.8

Single Family and Residential Contractors

Over $10 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$920,346	6.2 %	$2,670,737	4.2 %
Marketable securities and short-term investments	181,408	1.2	442,176	0.7
Receivables				
Contract receivables currently due	1,468,709	9.9	4,752,888	7.5
Retainages on contracts	135,963	0.9	2,413,416	3.8
Unbilled work	0	0.0	663,877	1.0
Other receivables	1,091,360	7.4	2,356,345	3.7
Less allowance for doubtful accounts	(8,961)	0.1	(41,107)	0.1
Total receivables, net	2,687,071	18.1	10,145,419	16.0
Inventories	5,510,853	37.1	35,944,166	56.8
Costs and recognized earnings in excess of billings on uncompleted contracts	179,920	1.2	254,265	0.4
Investments in construction joint ventures	1,906,393	12.8	4,619,440	7.3
Other current assets	1,714,450	11.6	180,793	0.3
Total current assets	13,100,441	88.3	54,256,996	85.8
Property, plant and equipment	2,037,975	13.7	11,108,630	17.6
Less accumulated depreciation	(526,872)	3.6	(4,075,131)	6.4
Property, plant and equipment, net	1,511,103	10.2	7,033,499	11.1
Other assets	224,192	1.5	1,931,867	3.1
Intangible assets	888	0.0	37,068	0.1
Total assets	$14,836,624	100.0 %	$63,259,430	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$1,416,822	9.5 %	$8,657,884	13.7 %
Notes Payable	2,799,099	18.9	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	2,467,302	16.6	12,413,877	19.6
Subcontractor retainages	374,696	2.5	2,914,923	4.6
Other	10,535	0.1	111,101	0.2
Total accounts payable	2,852,533	19.2	15,439,901	24.4
Accrued expenses	186,205	1.3	324,137	0.5
Billings in excess of costs and recognized earnings on uncompleted contracts	292,512	2.0	2,200,924	3.5
Income taxes				
Current	4,284	0.0	38,998	0.1
Deferred	86,686	0.6	84,187	0.1
Total income taxes	90,970	0.6	123,185	0.2
Other current liabilities	113,014	0.8	887,299	1.4
Total current liabilities	7,751,155	52.2	27,633,330	43.7
Long-term debt, excluding current portion	2,307,760	15.6	9,815,017	15.5
Deferred income taxes	0	0.0	2,071,508	3.3
Other	85,925	0.6	1,398,137	2.2
Minority interests	447,726	3.0	103,894	0.2
Total liabilities	10,592,566	71.4	41,021,886	64.8
Net worth				
Stock, par value	1,293,083	8.7	782,583	1.2
Additional paid-in capital	328,648	2.2	1,099,931	1.7
Retained earnings	2,740,737	18.5	20,670,237	32.7
Treasury stock	(118,410)	0.8	(315,207)	0.5
Total net worth	4,244,058	28.6	22,237,544	35.2
Total liabilities and net worth	$14,836,624	100.0 %	$63,259,430	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$18,228,618	67.7 %	$97,987,444	91.1 %
Other revenue	8,700,002	32.3	9,612,847	8.9
Total revenue	26,928,620	100.0	107,600,291	100.0
Contract cost	(16,255,118)	60.4	(92,469,422)	85.9
Other cost	(5,703,066)	21.2	(8,880,739)	8.3
Total cost	(21,958,184)	81.5	(101,350,161)	94.2
Gross Profit	4,970,436	18.5	6,250,130	5.8
Selling, general and administrative expenses	(3,846,202)	14.3	(2,755,674)	2.6
Income from operations	1,124,234	4.2	3,494,456	3.2
Interest income	71,087	0.3	114,598	0.1
Interest expense	(284,822)	1.1	(1,272,523)	1.2
Other income (expense), net	60,653	0.2	65,975	0.1
Net earnings (loss) before taxes	971,152	3.6	2,402,506	2.2
Income taxes	(14,896)	0.1	(544,785)	0.5
Net earnings (loss)	$956,256	3.6 %	$1,857,721	1.7 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	15
1992	28

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.7	2.0
Quick Ratio	0.5	0.5
Days of Cash	12.3	8.9
Work. Cap. Turnover	5.0	4.0
Profitability Ratios		
Return on Assets	6.4 %	2.9 %
Return on Equity	22.5 %	8.4 %
Times Interest Earned	4.4	2.9
Leverage Ratios		
Debt to Equity	2.5	1.8
Revenue to Equity	6.3	4.8
Asset Turnover	1.8	1.7
Fixed Asset Ratio	35.6 %	31.6 %
Equity to G & A Expenses	1.1	8.1
Underbillings to Equity	4.2 %	4.1 %
Average Backlog to Equity	3.2	3.5
Average Backlog to Working Capital	2.5	2.9
Average Months in Backlog	6.0	8.7
Efficiency Ratios		
Days in Accounts Receivable	34.1	23.6
Days in Inventory	90.3	127.7
Days in Accounts Payable	40.6	44.5
Operating Cycle	96.1	115.8

SPECIALTY TRADE CONTRACTORS

SPECIALTY TRADES CONTRACTORS

FOREWORD

Of the 755 survey respondents, 228 represented Specialty Trades contractors. This group of contractors include all contractors performing work in seventeen different SIC codes. The individual SIC codes included are as follows:

Code	Description	Code	Description
1711	Plumbing, heating, air conditioning	1761	Roofing and sheet metal work
1721	Painting, paper hanging, decorating	1771	Concrete work
1731	Electrical work	1781	Water well drilling
1741	Masonry and other stonework	1791	Structural steel erection
1742	Plastering, drywall and insulation	1793	Glass and glazing work
1743	Terrazzo, tile,marble,mosaic work	1794	Excavating and foundation work
1751	Carpentry	1795	Wrecking and demolition work
1752	Floor laying and floor work	1796	Installing building equipment
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Selected Size Financial Data 197
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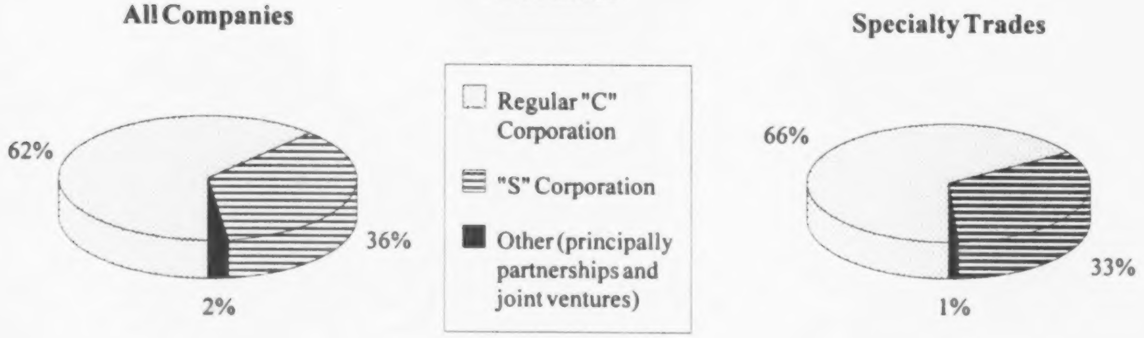
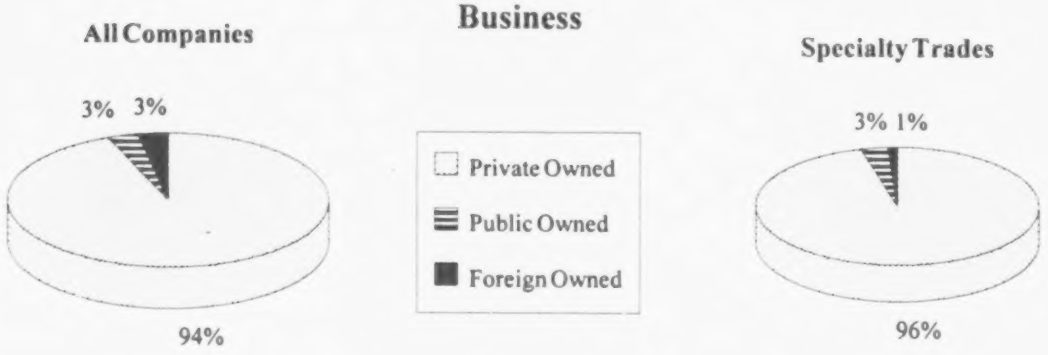
CORPORATE PROFILE

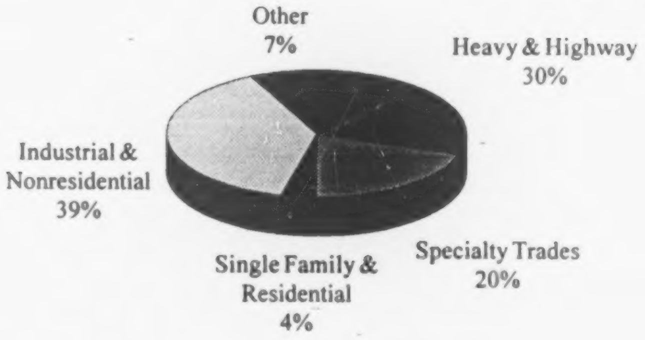
Legal Form of Business



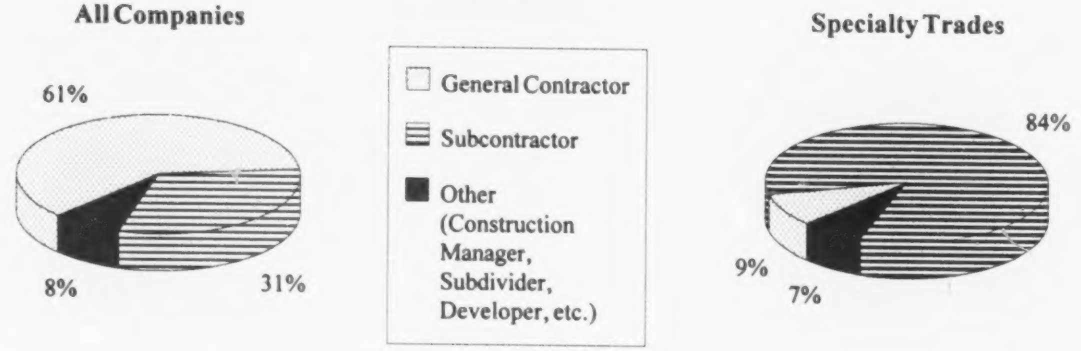
Ownership of Business



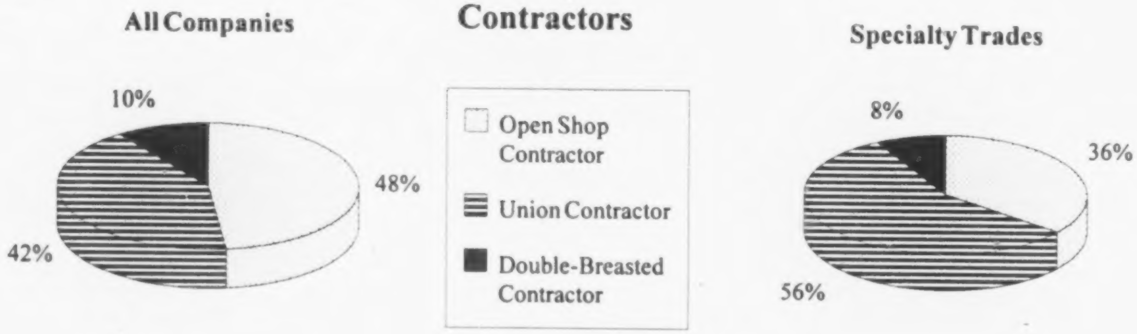
Type of Contractor



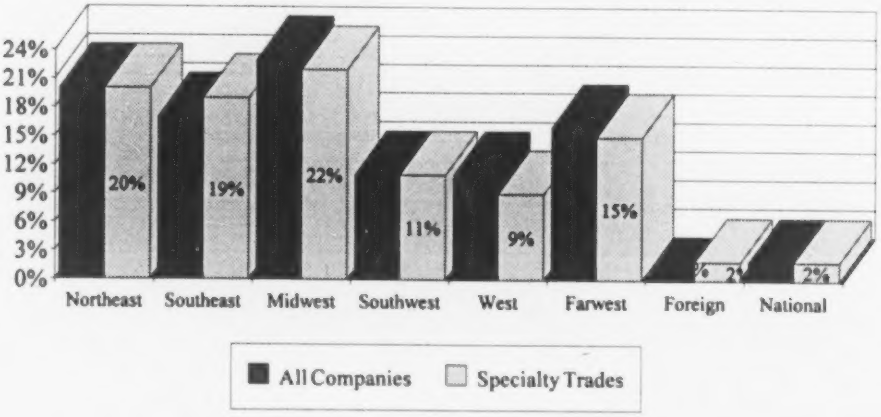
Role of Contractor



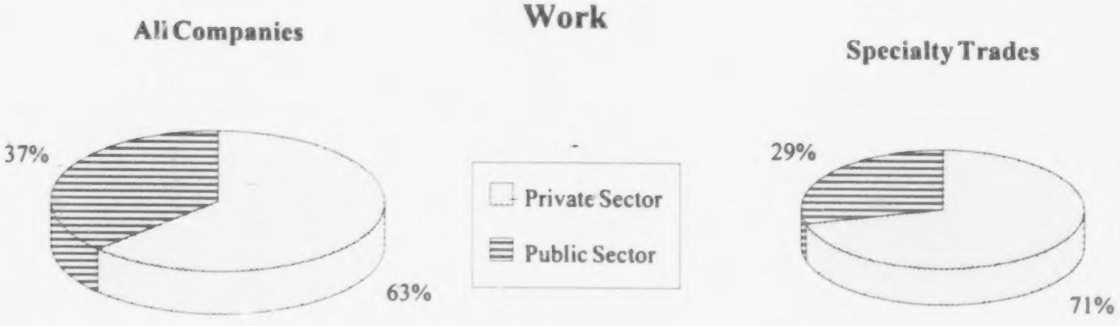
Union/Open Shop Contractors



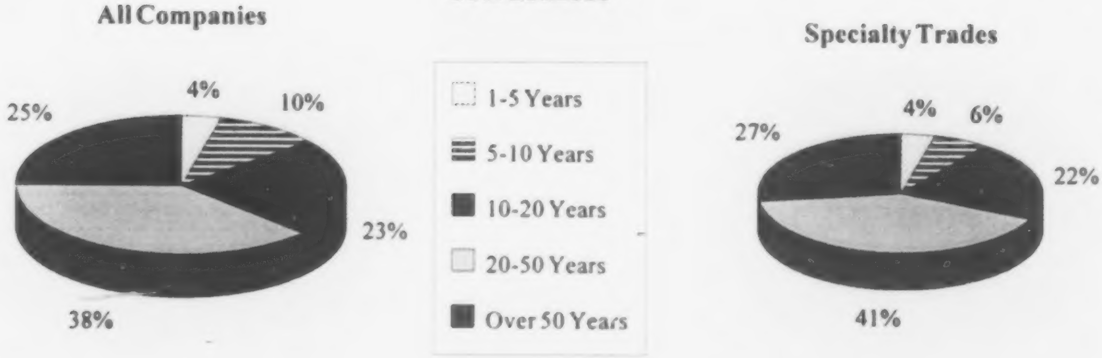
Location of Work by Region



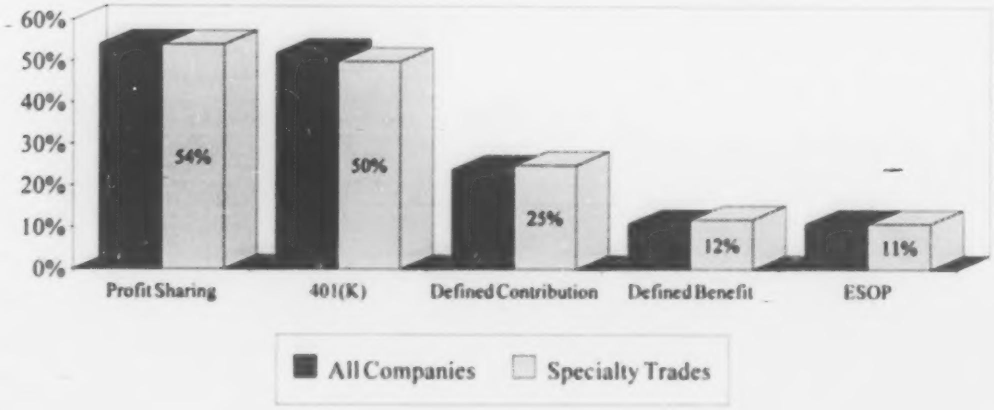
Source of Work

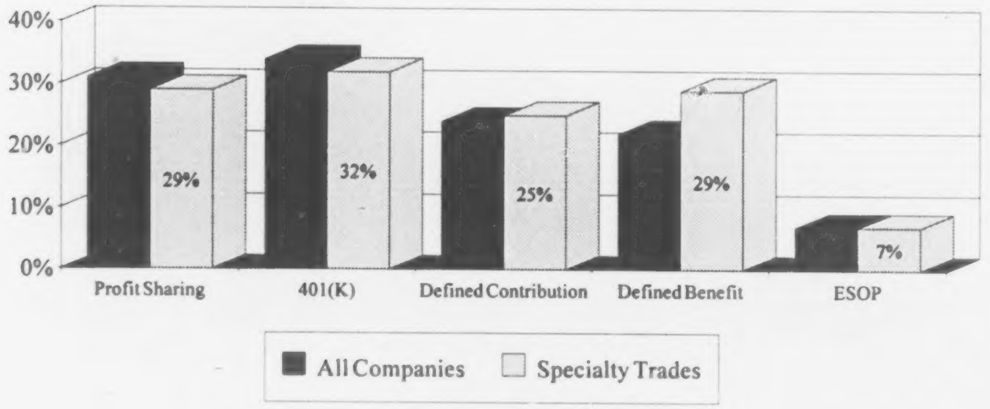


Longevity of Business

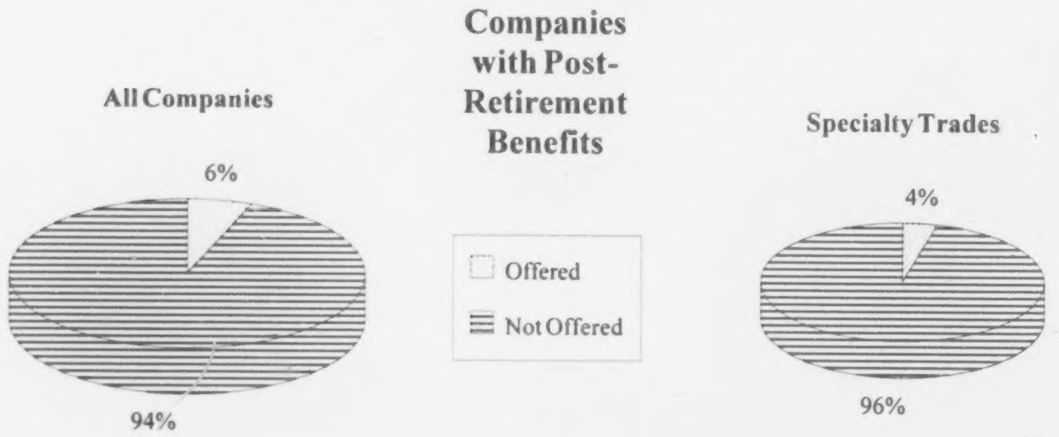


Employee Benefit Plans (Salaried Employees)

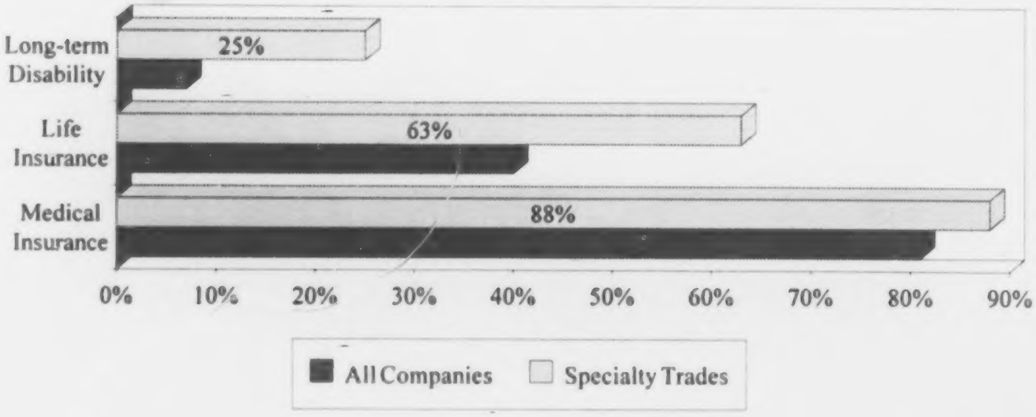




Employee Benefit Plans (Hourly Employees)



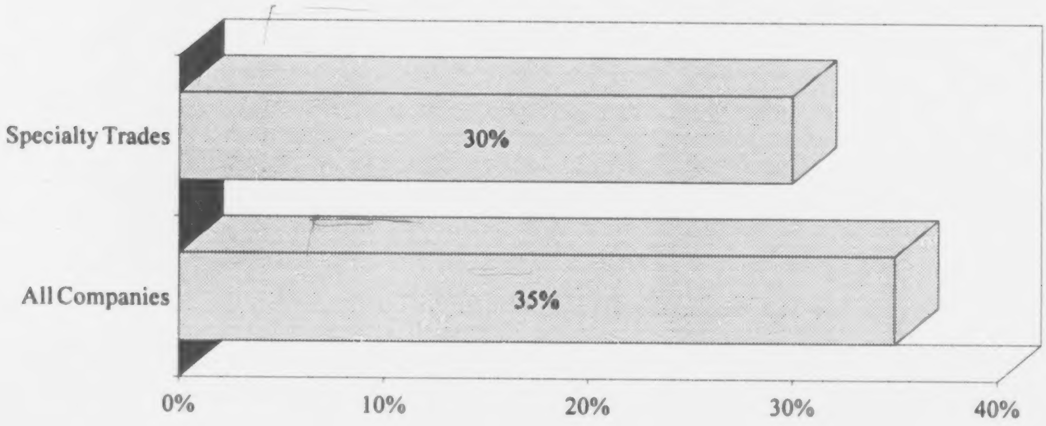
Companies with Post-Retirement Benefits



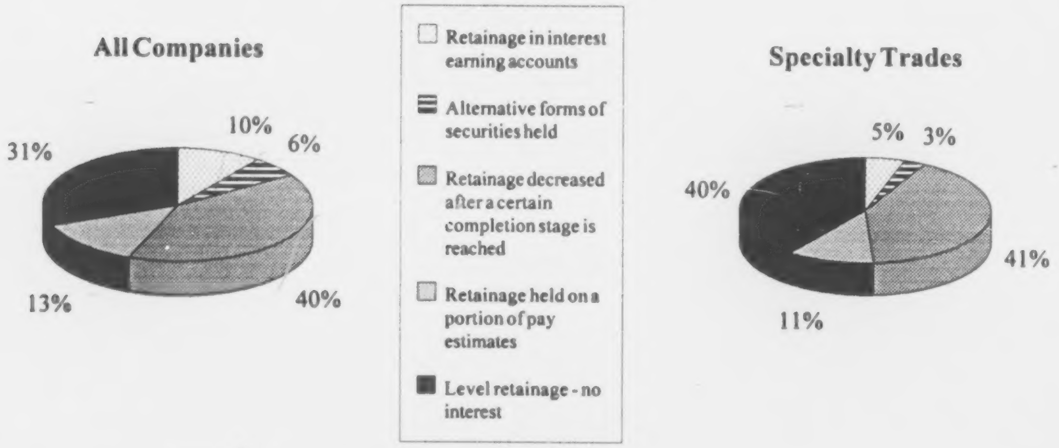
Types of Post-Retirement Benefits

(For Companies which provide Post-Retirement Benefits)

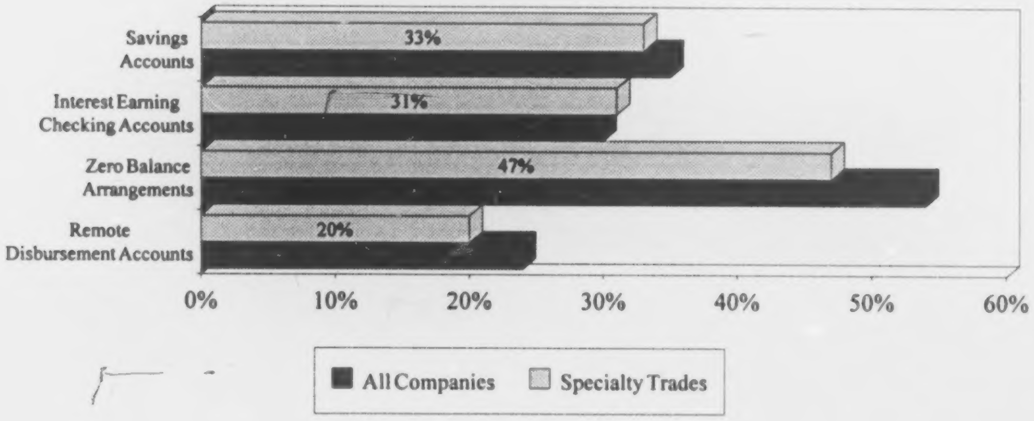
Companies Which Have Implemented a Quality Initiative



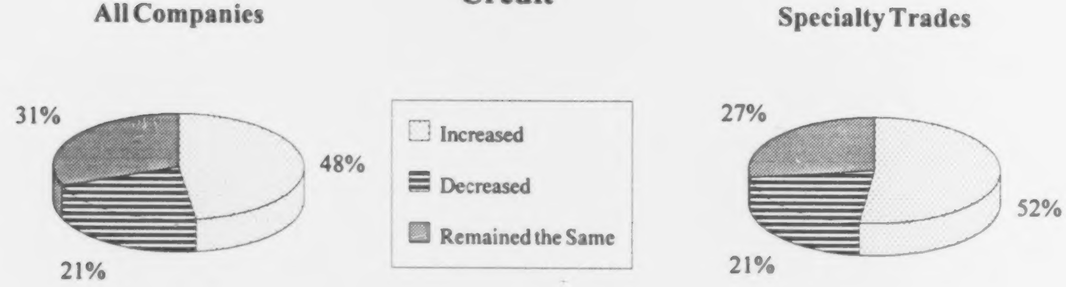
Types of Contract Retainage



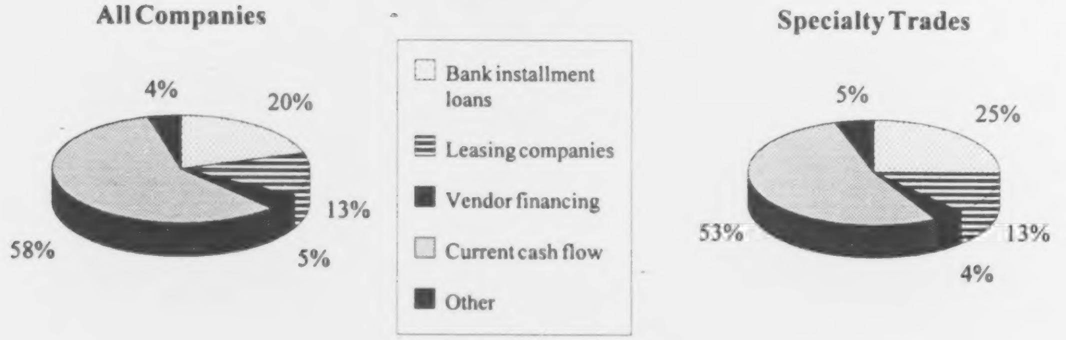
Cash Management



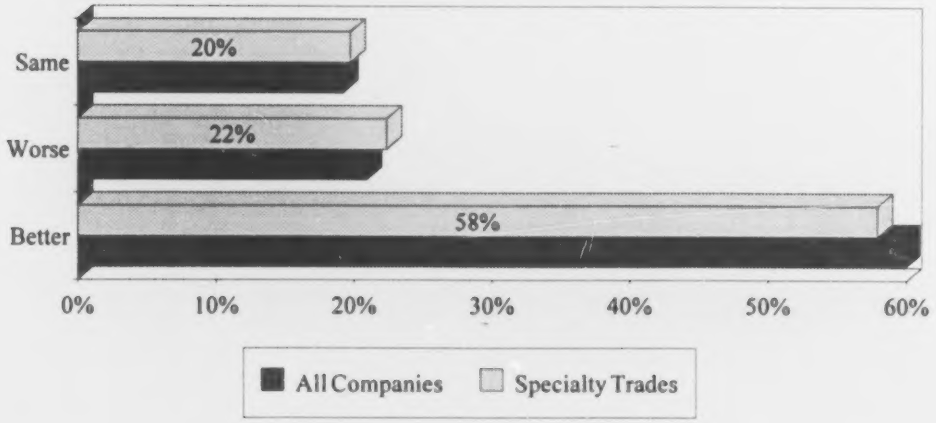
Working Capital Line of Available Credit



Financing for Equipment Purchases



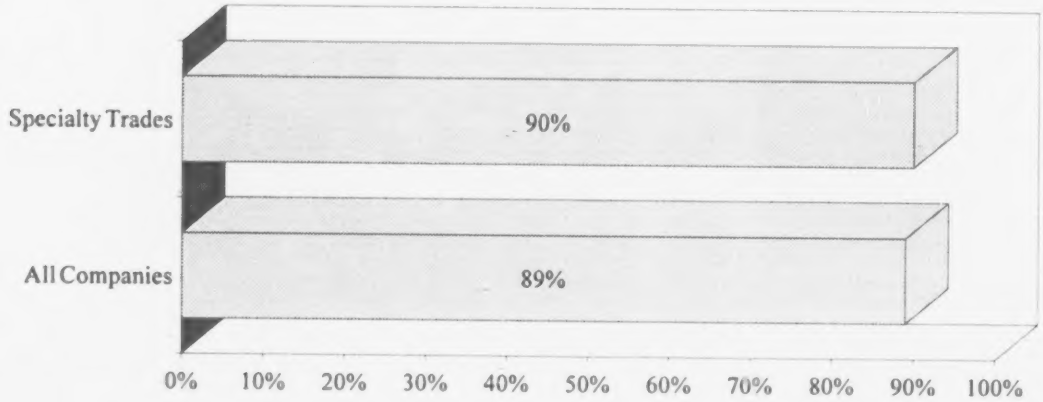
Availability of Credit (1992 v. 1991)



Bonuses

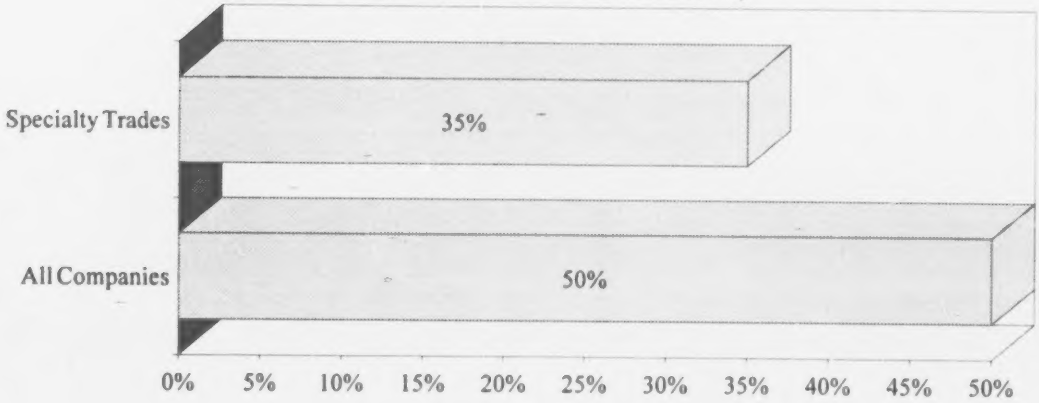
	Bonuses Determined by:			
Applicable to:	**Discretionary**	**Goal Attainment**	**Formula**	**Other**
Corporate Executives	41%	22%	37%	0%
Project Managers	65%	15%	20%	0%
Project Superintnedents	71%	13%	16%	0%
Estimators	73%	9%	18%	0%

Percentage of Companies that Perform Bonded Work

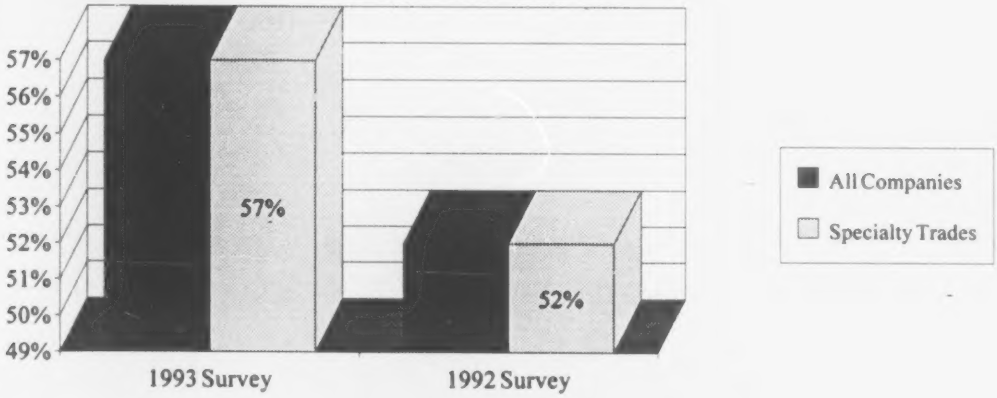


Pecentage of Contract Revenue that is Bonded

(For Companies which Perform Bonded Work)

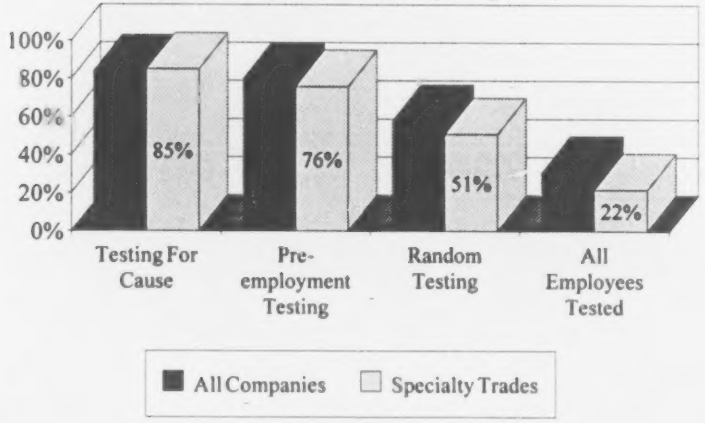


Companies with Substance Abuse Testing Programs

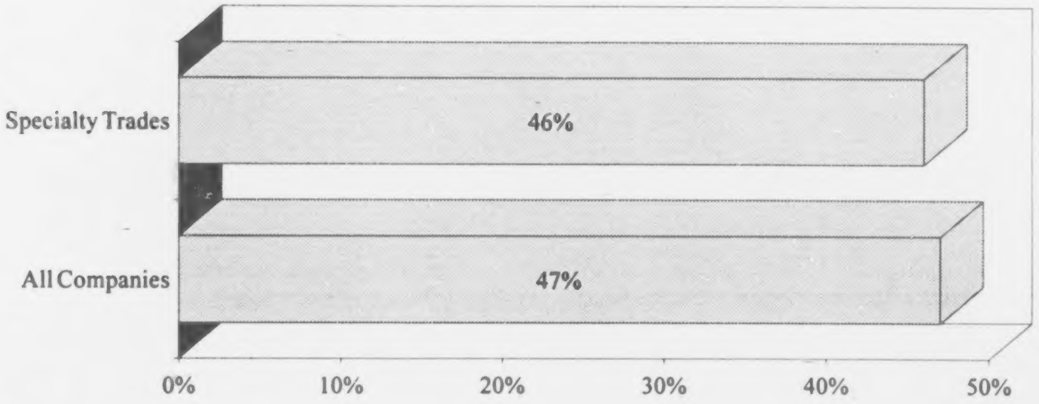


Methods of Substance Abuse Testing

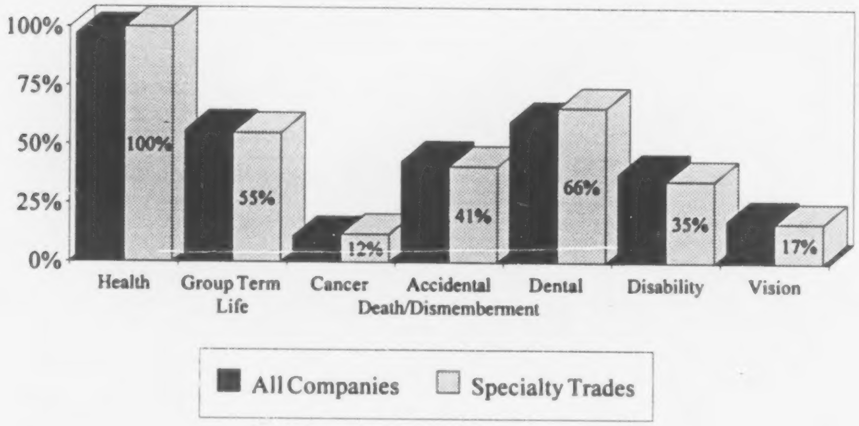
(For Companies with Testing Programs)



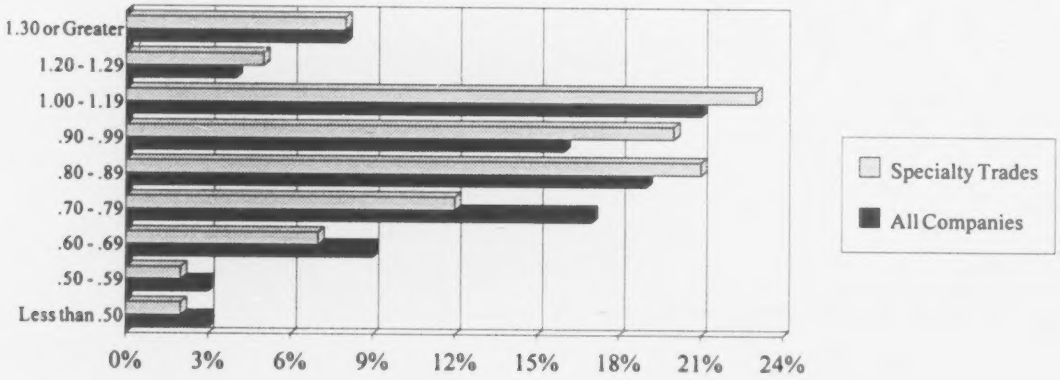
Companies Which Offer a Section 125 Cafeteria Plan



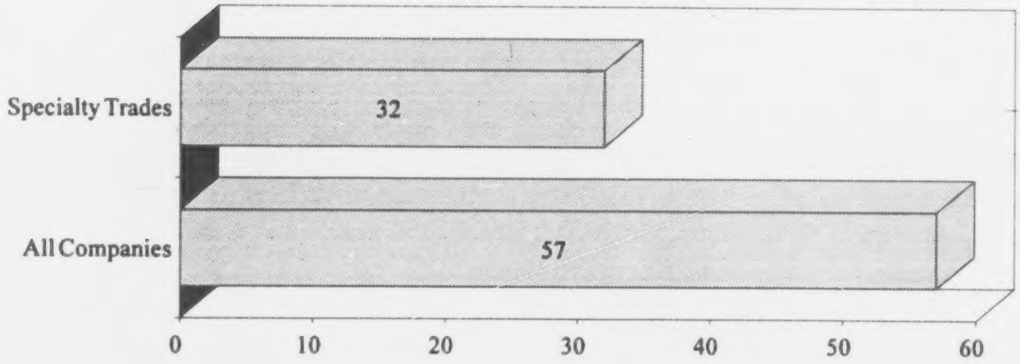
Benefits Offered Under Section 125 Cafeteria Plan



Experience Modification Rate

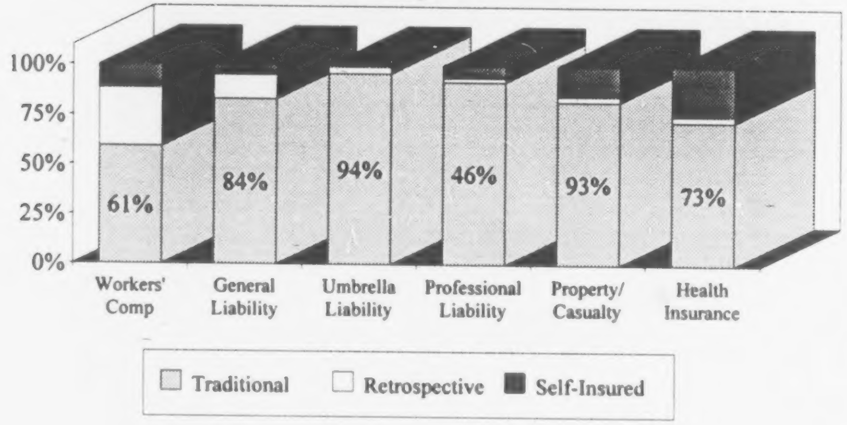


Average Number of Workers' Compensation Claims Filed in the Past Year



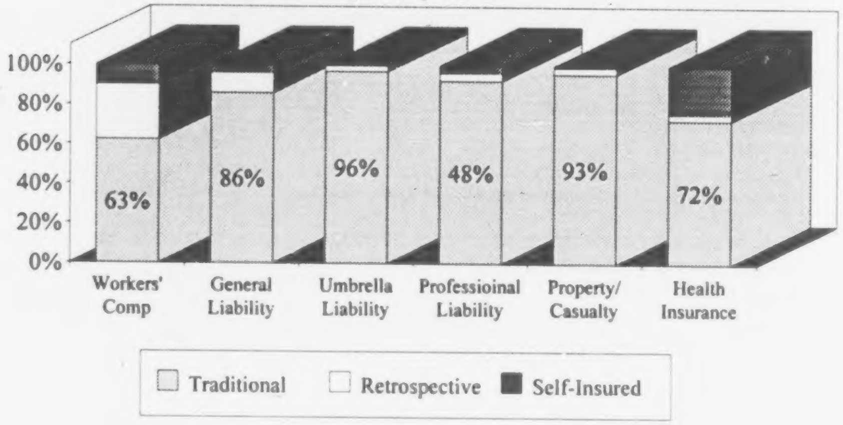
Types of Insurance Coverage

All Companies

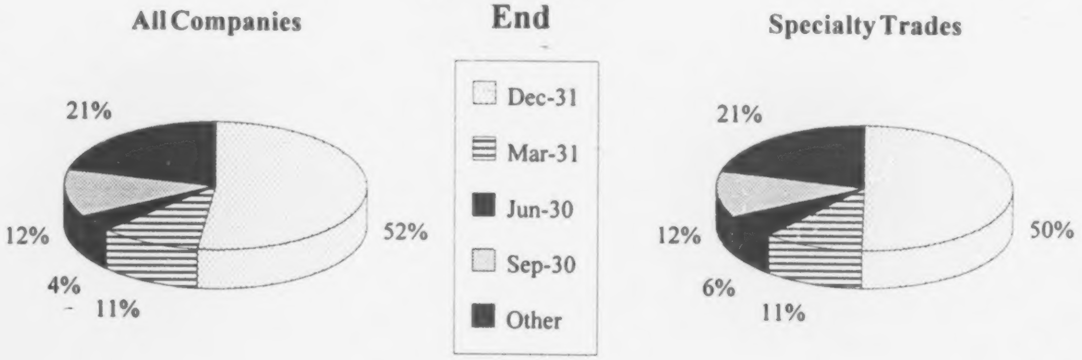


Types of Insurance Coverage

Specialty Trades

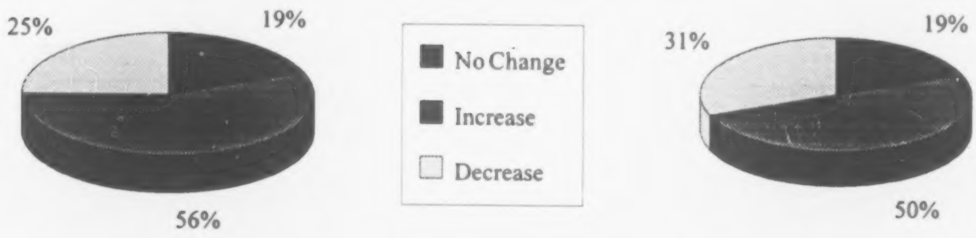


Corporate Fiscal Year-End



OPINIONS

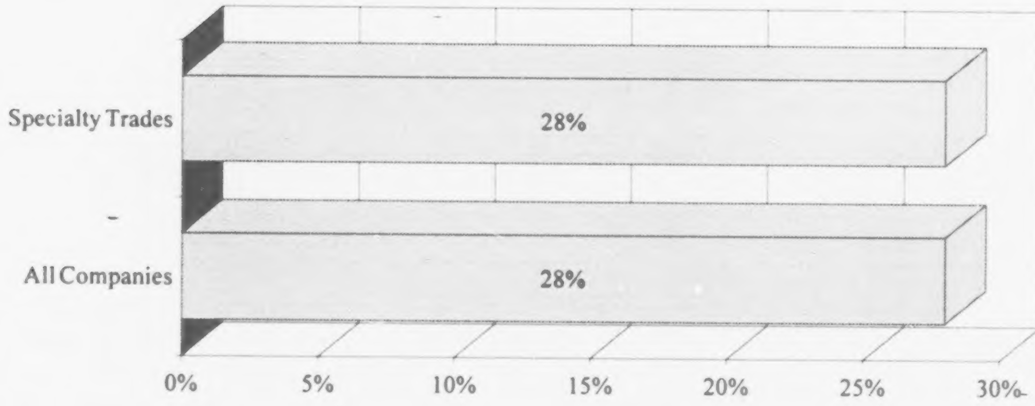
Anticipated Growth in Next Year's Volume



All Companies

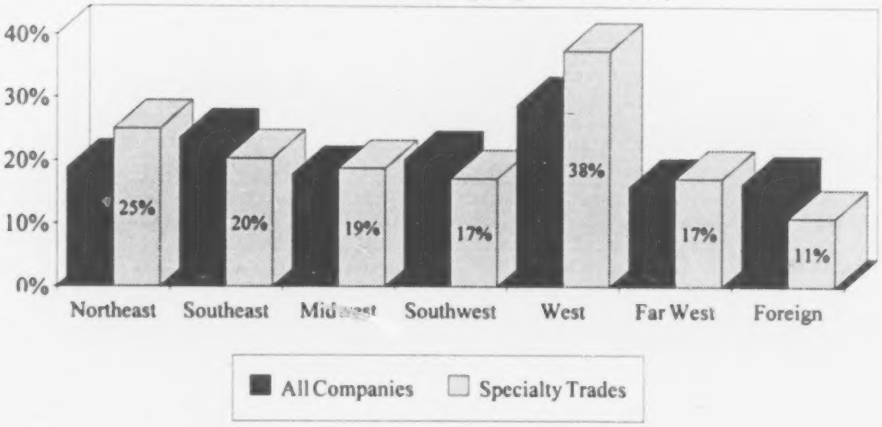
Specialty Trades

Companies Entering New Geographic Region



Areas of Regional Growth

(For Companies Planning Regional Growth)

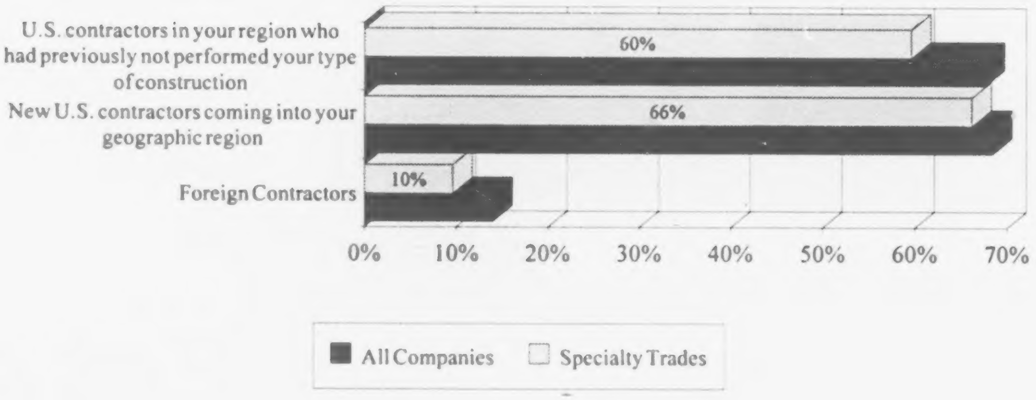


Markets with Highest Anticipated Growth

(1 equals Highest Anticipated Growth)

	All Companies	Specialty Trades
Heavy & Highway	1	1
Industrial & Nonresidential	2	2
Single Family & Residential	3	4
Specialty Trades	4	3
Real Estate Subdividers & Developers	5	5

Sources of Increased Competition

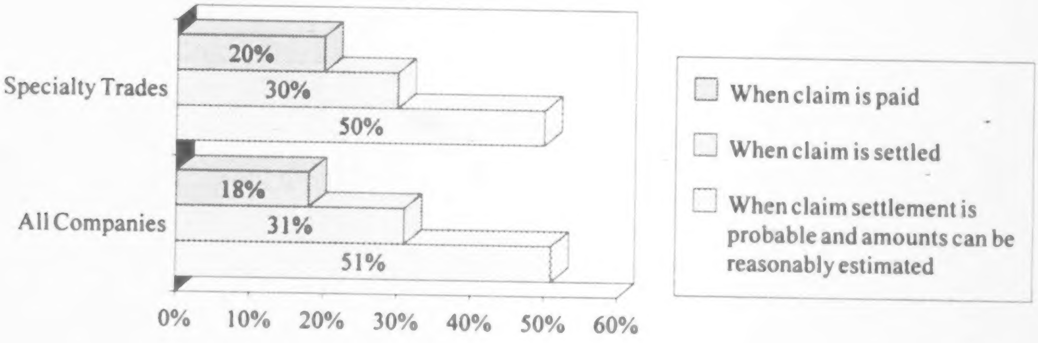


Top Five Challenges in the Next Five Years

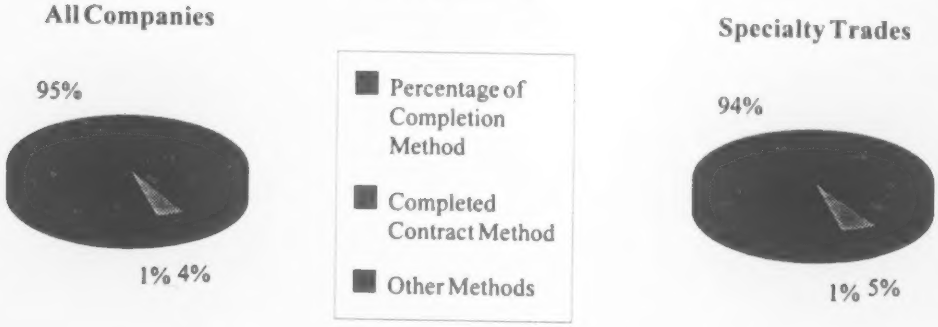
	Percentage of Companies Selecting Challenge
Insurance Cost (workers' compensation, medical, life, etc.)	89%
Sources of Future Work	50%
Federal Tax Legislation	36%
Litigation	33%
Other Federal Legislation	29%

ACCOUNTING POLICIES AND PROCEDURES

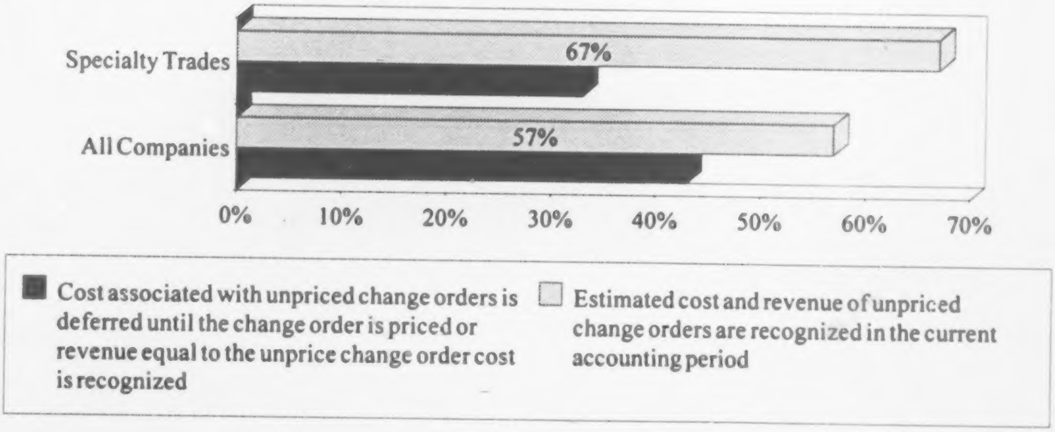
Contract Claim Revenue Recognition



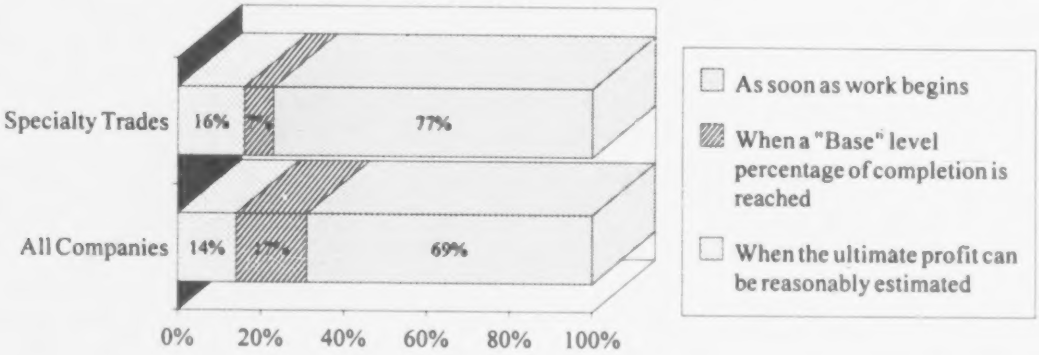
Contract Revenue Recognition



Unpriced Change Order Cost



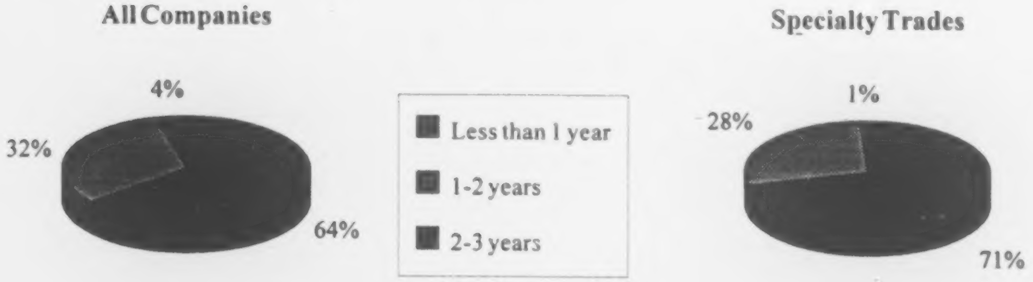
Percentage of Completion Profit Recognition Practices



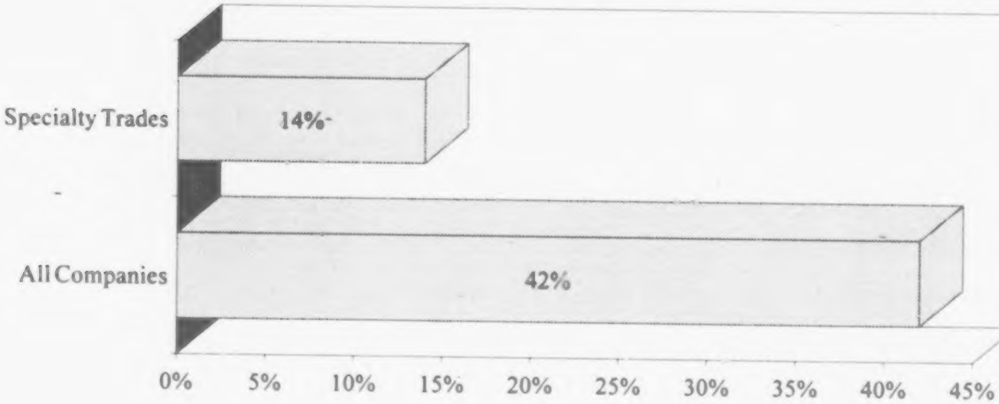
Types of Contracts

Type of Contract	Percentage of Work Performed All Companies	 Specialty Trades
Fixed Price	61%	71%
Cost Plus-Guaranteed Maximum	10%	4%
Cost Plus	6%	5%
Time and Materials	8%	14%
Construction Management	2%	0%
Unit Price	13%	5%
Others	0%	1%
Total	100%	100%

Length of Contract



Percentage of Contract Cost Performed by Subcontractors



SELECTED FINANCIAL DATA

Specialty Trades Contractors

	All Companies	Specialty Trades
Number of Companies	685	210
Assets	$18,989	$10,742
Liabilities	12,457	6,532
Net Worth	6,531	4,210
% Net Worth to Assets	34.4	39.2
Revenues	50,967	32,566
Gross Profit	4,456	4,332
% Gross Profit	8.7	13.3
G&A Expenses	3,684	3,962
% to Revenue	7.2	12.2
Net Income	599	252
% Net Income	1.2	0.8
Current Ratio	1.4	1.6
Return on Assets (%)	3.2	2.3
Return on Equity (%)	9.2	6.0

Note: All $ amounts are in thousands.

DISCUSSION AND ANALYSIS

The number of responses for the Specialty Trades Contractors decreased from 296 in 1992 to 210 in 1993. As would be expected, the Specialty Trades Contractors generally represent smaller companies than the overall composite for all companies. Total assets and revenues for the Specialty Trades classification are approximately 55% to 65% of the overall composite for all companies. The 1993 survey net income percentage of 0.8% decreased from 1.5% the prior year and returned to 1991 levels. Return on assets and return on equity also decreased from 1992. Finally, general and administrative costs for Specialty Trades are traditionally much higher than the composite amount for all companies. This year's survey indicated that general and administrative expenses for Specialty Trades contractors is 70% higher than the composite for all companies (12.2% vs. 7.2% of revenues).

The net worth to assets percentage (39.2%) for Specialty Trades contractors, which is the same as 1992, is higher than the overall percentage for all companies (34.4%). Current assets of the Special Trades Contractors represent 85.1% of total assets.

Specialty Trades Contractors
Composite

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$769,714	7.2 %	$824,401	8.0 %
Marketable securities and short-term investments	87,215	0.8	238,560	2.3
Receivables				
Contract receivables currently due	5,501,570	51.2	4,321,314	41.9
Retainages on contracts	1,183,641	11.0	585,546	5.7
Unbilled work	79,288	0.7	194,018	1.9
Other receivables	170,947	1.6	168,096	1.6
Less allowance for doubtful accounts	(171,253)	1.6	(56,838)	0.6
Total receivables, net	6,763,593	63.0	5,212,136	50.5
Inventories	357,794	3.3	466,402	4.5
Costs and recognized earnings in excess of billings on uncompleted contracts	937,834	8.7	721,973	7.0
Investments in construction joint ventures	36,248	0.3	59,618	0.6
Other current assets	192,934	1.8	217,666	2.1
Total current assets	9,145,332	85.1	7,740,756	75.1
Property, plant and equipment	2,716,835	25.3	4,211,580	40.8
Less accumulated depreciation	(1,566,641)	14.6	(2,214,572)	21.5
Property, plant and equipment, net	1,150,194	10.7	1,997,008	19.4
Other assets	375,122	3.5	450,741	4.4
Intangible assets	71,824	0.7	124,099	1.2
Total assets	$10,742,472	100.0 %	$10,312,604	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$145,047	1.4 %	$469,325	4.6 %
Notes Payable	499,392	4.6	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	2,422,102	22.5	1,861,246	18.0
Subcontractor retainages	95,695	0.9	104,513	1.0
Other	80,369	0.7	90,397	0.9
Total accounts payable	2,598,166	24.2	2,056,156	19.9
Accrued expenses	836,813	7.8	887,799	8.6
Billings in excess of costs and recognized earnings on uncompleted contracts	1,268,642	11.8	921,179	8.9
Income taxes				
Current	41,838	0.4	53,700	0.5
Deferred	36,933	0.3	35,158	0.3
Total income taxes	78,771	0.7	88,856	0.9
Other current liabilities	234,764	2.2	298,584	2.9
Total current liabilities	5,661,595	52.7	4,721,901	45.8
Long-term debt, excluding current portion	398,841	3.7	1,301,646	12.6
Deferred income taxes	35,032	0.3	107,750	1.0
Other	400,153	3.7	116,401	1.1
Minority interests	36,766	0.3	20,584	0.2
Total liabilities	6,532,387	60.8	6,268,282	60.8
Net worth				
Stock, par value	288,908	2.7	320,404	3.1
Additional paid-in capital	1,067,485	9.9	689,941	6.7
Retained earnings	2,987,089	27.8	3,225,314	31.3
Treasury stock	(133,397)	1.2	(191,337)	1.9
Total net worth	4,210,085	39.2	4,044,322	39.2
Total liabilities and net worth	$10,742,472	100.0 %	$10,312,604	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$32,447,406	99.6 %	$25,349,854	95.9 %
Other revenue	118,960	0.4	1,086,403	4.1
Total revenue	32,566,366	100.0	26,436,257	100.0
Contract cost	(28,009,191)	86.0	(21,524,455)	81.4
Other cost	(225,569)	0.7	(848,516)	3.2
Total cost	(28,234,760)	86.7	(22,372,971)	84.6
Gross Profit	4,331,606	13.3	4,063,286	15.4
Selling, general and administrative expenses	(3,961,690)	12.2	(3,383,954)	12.8
Income from operations	369,916	1.1	679,332	2.6
Interest income	39,682	0.1	39,187	0.1
Interest expense	(82,589)	0.3	(170,519)	0.6
Other income (expense), net	(57,502)	0.2	(8,654)	0.0
Net earnings (loss) before taxes	269,507	0.8	539,346	2.0
Income taxes	(17,917)	0.1	(143,429)	0.5
Net earnings (loss)	$251,590	0.8 %	$395,917	1.5 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	210
1992	296

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.6	1.6
Quick Ratio	1.3	1.3
Days of Cash	8.5	11.2
Work. Cap. Turnover	9.3	8.8
Profitability Ratios		
Return on Assets	2.3 %	3.8 %
Return on Equity	6.0 %	9.8 %
Times Interest Earned	4.3	4.2
Leverage Ratios		
Debt to Equity	1.6	1.5
Revenue to Equity	7.7	6.5
Asset Turnover	3.0	2.6
Fixed Asset Ratio	27.3 %	49.4 %
Equity to G & A Expenses	1.1	1.2
Underbillings to Equity	24.2 %	22.6 %
Average Backlog to Equity	4.4	3.2
Average Backlog to Working Capital	5.3	4.3
Average Months in Backlog	6.8	5.9
Efficiency Ratios		
Days in Accounts Receivable	60.8	60.4
Days in Inventory	4.6	7.5
Days in Accounts Payable	31.9	31.4
Operating Cycle	42.0	47.7

SELECTED REGIONAL FINANCIAL DATA

Specialty Trades Contractors

	All Companies	Regions					
		NE	SE	MW	SW	W	FW
Number of Companies	210	45	34	57	24	15	37
Assets	$10,742	$6,406	$8,120	$8,058	$10,614	$5,929	$7,696
Liabilities	6,532	3,815	4,338	5,220	6,284	3,613	4,668
Net Worth	4,210	2,590	3,782	2,838	4,330	2,316	3,028
% Net Worth to Assets	39.2	40.4	46.6	35.2	40.8	39.1	39.3
Revenues	32,566	20,922	23,221	27,571	38,144	27,103	28,790
Gross Profit	4,332	3,056	3,276	4,424	4,869	4,043	4,253
% Gross Profit	13.3	14.6	14.1	16.0	12.8	14.9	14.8
G&A Expenses	3,962	2,587	2,874	3,731	4,340	3,220	3,258
% to Revenue	12.2	12.4	12.4	13.5	11.4	11.9	11.3
Net Income	252	248	333	393	377	551	687
% Net Income	0.8	1.2	1.4	1.4	1.0	2.0	2.4
Current Ratio	1.6	1.7	1.7	1.5	1.5	1.6	1.5
Return on Assets (%)	2.3	3.9	4.1	4.9	3.6	9.3	8.9
Return on Equity (%)	6.0	9.6	8.8	13.9	8.7	23.8	22.7

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

Approximately 48% of the Specialty Trades respondents this year were from the Southwest and West. The Southwest region has the highest asset balance ($10.6 million), and it has the lowest net income percentage (1.0%), return on assets (3.6%), and return on equity (8.7%) . The Farwest region has the highest net income percentage (2.4%), and the West region had the highest return on assets (9.3%) and return on equity (23.8%). Although the West had the highest return on equity and return on assets, they were the only region to show decreases in these percentages from 1992.

Overall, revenues increased by 23%. However, net income fell from 1.5% in 1992 to 0.8% in 1993. This resulted in decreases in both return on assets (2.8% to 2.3%) and return on equity (9.8% to 6.0%).

Specialty Trades Contractors
Northeast Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$548,551	8.6 %	$943,611	8.9 %
Marketable securities and short-term investments	177,380	2.8	528,116	5.0
Receivables				
Contract receivables currently due	3,189,207	49.8	4,833,694	45.8
Retainages on contracts	683,407	10.7	502,189	4.8
Unbilled work	40,795	0.6	320,400	3.0
Other receivables	78,632	1.2	129,453	1.2
Less allowance for doubtful accounts	(51,783)	0.8	(76,199)	0.7
Total receivables, net	3,940,258	61.5	5,709,537	54.1
Inventories	195,310	3.0	360,210	3.4
Costs and recognized earnings in excess of billings on uncompleted contracts	391,482	6.1	516,812	4.9
Investments in construction joint ventures	11,058	0.2	103,031	1.0
Other current assets	195,727	3.1	274,855	2.6
Total current assets	5,459,766	85.2	8,436,172	79.9
Property, plant and equipment	1,483,848	23.2	4,237,512	40.1
Less accumulated depreciation	(892,283)	13.9	(2,463,278)	23.3
Property, plant and equipment, net	591,565	9.2	1,774,234	16.8
Other assets	296,978	4.6	334,539	3.2
Intangible assets	57,215	0.9	11,285	0.1
Total assets	$6,405,524	100.0 %	$10,556,230	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$95,843	1.5 %	$497,868	4.7 %
Notes Payable	442,129	6.9	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	1,440,296	22.5	1,555,134	14.7
Subcontractor retainages	61,609	1.0	253,808	2.4
Other	84,801	1.3	99,674	0.9
Total accounts payable	1,586,706	24.8	1,908,616	18.1
Accrued expenses	415,747	6.5	1,173,623	11.1
Billings in excess of costs and recognized earnings on uncompleted contracts	618,017	9.6	734,134	7.0
Income taxes				
Current	22,616	0.4	47,331	0.4
Deferred	94,603	1.5	42,733	0.4
Total income taxes	117,219	1.8	90,064	0.9
Other current liabilities	10,061	0.2	278,704	2.6
Total current liabilities	3,285,722	51.3	4,683,009	44.4
Long-term debt, excluding current portion	420,496	6.6	1,578,764	15.0
Deferred income taxes	13,156	0.2	198,376	1.9
Other	36,369	0.6	34,460	0.3
Minority interests	59,368	0.9	3,464	0.0
Total liabilities	3,815,111	59.6	6,498,073	61.6
Net worth				
Stock, par value	97,088	1.5	234,291	2.2
Additional paid-in capital	326,224	5.1	313,616	3.0
Retained earnings	2,395,212	37.4	3,798,671	36.0
Treasury stock	(228,111)	3.6	(288,421)	2.7
Total net worth	2,590,413	40.4	4,058,157	38.4
Total liabilities and net worth	$6,405,524	100.0 %	$10,556,230	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$20,713,977	99.0 %	$26,578,977	96.4 %
Other revenue	208,425	1.0	983,590	3.6
Total revenue	20,922,402	100.0	27,562,567	100.0
Contract cost	(17,541,980)	83.8	(22,245,583)	80.7
Other cost	(324,677)	1.6	(826,680)	3.0
Total cost	(17,866,657)	85.4	(23,072,263)	83.7
Gross Profit	3,055,745	14.6	4,490,304	16.3
Selling, general and administrative expenses	(2,586,696)	12.4	(4,039,954)	14.7
Income from operations	469,049	2.2	450,350	1.6
Interest income	33,300	0.2	78,641	0.3
Interest expense	(91,089)	0.4	(186,431)	0.7
Other income (expense), net	(33,314)	0.2	18,362	0.1
Net earnings (loss) before taxes	377,946	1.8	360,922	1.3
Income taxes	(130,346)	0.6	(85,756)	0.3
Net earnings (loss)	$247,600	1.2 %	$275,166	1.0 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	45
1992	70

Financial Ratios

Liquidity Ratios	1991 Participants	1992 Participants
Current Ratio	1.7	1.8
Quick Ratio	1.4	1.5
Days of Cash	9.4	12.3
Work. Cap. Turnover	9.6	7.3
Profitability Ratios		
Return on Assets	3.9 %	2.6 %
Return on Equity	9.6 %	6.8 %
Times Interest Earned	5.1	2.9
Leverage Ratios		
Debt to Equity	1.5	1.6
Revenue to Equity	8.1	6.8
Asset Turnover	3.3	2.6
Fixed Asset Ratio	22.8 %	43.7 %
Equity to G & A Expenses	1.0	1.0
Underbillings to Equity	16.7 %	20.6 %
Average Backlog to Equity	3.4	3.2
Average Backlog to Working Capital	4.1	3.5
Average Months in Backlog	5.1	5.7
Efficiency Ratios		
Days in Accounts Receivable	55.3	63.8
Days in Inventory	3.9	5.6
Days in Accounts Payable	30.7	25.8
Operating Cycle	38.0	56.0

Specialty Trades Contractors
Southeast Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$1,031,603	12.7 %	$1,015,035	8.1 %
Marketable securities and short-term investments	42,739	0.5	346,677	2.8
Receivables				
Contract receivables currently due	3,964,957	48.8	5,845,195	46.8
Retainages on contracts	480,858	5.9	451,151	3.6
Unbilled work	57,128	0.7	527,928	4.2
Other receivables	93,524	1.2	259,243	2.1
Less allowance for doubtful accounts	(30,053)	0.4	(99,875)	0.8
Total receivables, net	4,566,414	56.2	6,983,642	55.9
Inventories	391,670	4.8	665,183	5.3
Costs and recognized earnings in excess of billings on uncompleted contracts	511,468	6.3	573,682	4.6
Investments in construction joint ventures	6,578	0.1	42,921	0.3
Other current assets	145,007	1.8	253,115	2.0
Total current assets	6,695,479	82.5	9,880,255	79.0
Property, plant and equipment	2,567,372	31.6	3,968,263	31.7
Less accumulated depreciation	(1,402,538)	17.3	(1,926,400)	15.4
Property, plant and equipment, net	1,164,834	14.3	2,041,863	16.3
Other assets	188,242	2.3	380,493	3.0
Intangible assets	71,532	0.9	198,121	1.6
Total assets	$8,120,087	100.0 %	$12,500,732	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$95,303	1.2 %	$525,478	4.2 %
Notes Payable	431,268	5.3	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	1,776,668	21.9	2,587,002	20.7
Subcontractor retainages	48,936	0.6	66,365	0.5
Other	47,637	0.6	70,486	0.6
Total accounts payable	1,873,241	23.1	2,723,853	21.8
Accrued expenses	516,164	6.4	946,297	7.6
Billings in excess of costs and recognized earnings on uncompleted contracts	876,404	10.8	1,447,208	11.6
Income taxes				
Current	86,518	1.1	56,108	0.4
Deferred	21,610	0.3	30,591	0.2
Total income taxes	108,128	1.3	86,699	0.7
Other current liabilities	134,349	1.7	144,733	1.2
Total current liabilities	4,034,857	49.7	5,874,268	47.0
Long-term debt, excluding current portion	185,589	2.3	1,715,445	13.7
Deferred income taxes	65,693	0.8	118,722	0.9
Other	43,543	0.5	262,378	2.1
Minority interests	8,770	0.1	32,545	0.3
Total liabilities	4,338,452	53.4	8,003,358	64.0
Net worth				
Stock, par value	401,642	4.9	239,115	1.9
Additional paid-in capital	153,347	1.9	1,648,448	13.2
Retained earnings	3,245,669	40.0	2,829,838	22.6
Treasury stock	(19,023)	0.2	(220,027)	1.8
Total net worth	3,781,635	46.6	4,497,374	36.0
Total liabilities and net worth	$8,120,087	100.0 %	$12,500,732	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$23,207,258	99.9 %	$29,434,742	95.6 %
Other revenue	13,952	0.1	1,366,677	4.4
Total revenue	23,221,210	100.0	30,801,419	100.0
Contract cost	(19,891,025)	85.7	(24,899,733)	80.8
Other cost	(54,424)	0.2	(1,059,158)	3.4
Total cost	(19,945,449)	85.9	(25,958,891)	84.3
Gross Profit	3,275,761	14.1	4,842,528	15.7
Selling, general and administrative expenses	(2,873,858)	12.4	(4,296,752)	13.9
Income from operations	401,903	1.7	545,776	1.8
Interest income	45,041	0.2	60,843	0.2
Interest expense	(66,447)	0.3	(234,612)	0.8
Other income (expense), net	(25,982)	0.1	(121,395)	0.4
Net earnings (loss) before taxes	354,515	1.5	250,612	0.8
Income taxes	(21,364)	0.1	(73,676)	0.2
Net earnings (loss)	$333,151	1.4 %	$176,936	0.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	34
1992	46

Financial Ratios

	1993 Participants	1992 Participants
Liquidity Ratios		
Current Ratio	1.7	1.7
Quick Ratio	1.4	1.4
Days of Cash	16.0	11.9
Work. Cap. Turnover	8.7	7.7
Profitability Ratios		
Return on Assets	4.1 %	1.4 %
Return on Equity	8.8 %	3.9 %
Times Interest Earned	6.3	2.1
Leverage Ratios		
Debt to Equity	1.1	1.8
Revenue to Equity	6.1	6.8
Asset Turnover	2.9	2.5
Fixed Asset Ratio	30.8 %	45.4 %
Equity to G & A Expenses	1.3	1.0
Underbillings to Equity	15.0 %	24.5 %
Average Backlog to Equity	5.3	4.2
Average Backlog to Working Capital	7.5	4.7
Average Months in Backlog	10.3	7.4
Efficiency Ratios		
Days in Accounts Receivable	62.5	70.2
Days in Inventory	7.1	9.2
Days in Accounts Payable	32.9	36.9
Operating Cycle	52.6	54.4

Specialty Trades Contractors
Midwest Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$417,635	5.2 %	$417,761	5.3 %
Marketable securities and short-term investments	54,696	0.7	199,946	2.5
Receivables				
Contract receivables currently due	4,056,901	50.3	3,726,529	47.1
Retainages on contracts	774,657	9.6	661,476	8.4
Unbilled work	38,405	0.5	27,764	0.4
Other receivables	81,752	1.0	119,430	1.5
Less allowance for doubtful accounts	(40,097)	0.5	(24,894)	0.3
Total receivables, net	4,911,618	61.0	4,510,305	57.0
Inventories	347,309	4.3	263,139	3.3
Costs and recognized earnings in excess of billings on uncompleted contracts	843,240	10.5	742,802	9.4
Investments in construction joint ventures	25,311	0.3	52,109	0.7
Other current assets	131,801	1.6	124,240	1.6
Total current assets	6,731,610	83.5	6,310,302	79.7
Property, plant and equipment	2,702,362	33.5	2,901,180	36.6
Less accumulated depreciation	(1,620,283)	20.1	(1,592,872)	20.1
Property, plant and equipment, net	1,082,079	13.4	1,308,308	16.5
Other assets	239,989	3.0	287,643	3.6
Intangible assets	4,679	0.1	12,176	0.2
Total assets	$8,058,357	100.0 %	$7,918,429	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$270,434	3.4 %	$455,388	5.8 %
Notes Payable	408,452	5.1	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	1,629,090	20.2	1,776,249	22.4
Subcontractor retainages	122,471	1.5	59,825	0.8
Other	171,699	2.1	118,640	1.5
Total accounts payable	1,923,260	23.9	1,954,714	24.7
Accrued expenses	906,152	11.2	733,404	9.3
Billings in excess of costs and recognized earnings on uncompleted contracts	658,316	8.2	763,852	9.6
Income taxes				
Current	3,518	0.0	10,908	0.1
Deferred	10,040	0.1	12,962	0.2
Total income taxes	13,558	0.2	[illegible]	0.3
Other current liabilities	210,017	2.6	264,692	3.3
Total current liabilities	4,390,189	54.5	4,195,920	53.0
Long-term debt, excluding current portion	656,960	8.2	915,182	11.6
Deferred income taxes	21,260	0.3	33,008	0.4
Other	96,585	1.2	40,469	0.5
Minority interests	55,235	0.7	33,600	0.4
Total liabilities	5,220,229	64.8	5,218,179	65.9
Net worth				
Stock, par value	193,239	2.4	163,858	2.1
Additional paid-in capital	377,148	4.7	514,780	6.5
Retained earnings	2,397,848	29.8	2,115,441	26.7
Treasury stock	(130,107)	1.6	(93,829)	1.2
Total net worth	2,838,128	35.2	2,700,250	34.1
Total liabilities and net worth	$8,058,357	100.0 %	$7,918,429	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$27,450,010	99.6 %	$23,331,570	98.0 %
Other revenue	121,225	0.4	469,368	2.0
Total revenue	27,571,235	100.0	23,800,938	100.0
Contract cost	(22,953,602)	83.3	(20,104,756)	84.5
Other cost	(193,983)	0.7	(484,413)	2.0
Total cost	(23,147,585)	84.0	(20,589,169)	86.5
Gross Profit	4,423,650	16.0	3,211,769	13.5
Selling, general and administrative expenses	(3,730,586)	13.5	(2,725,320)	11.5
Income from operations	693,064	2.5	486,449	2.0
Interest income	23,160	0.1	35,270	0.1
Interest expense	(76,070)	0.3	(135,283)	0.6
Other income (expense), net	(108,715)	0.4	(8,725)	0.0
Net earnings (loss) before taxes	531,439	1.9	377,711	1.6
Income taxes	(138,281)	0.5	(67,200)	0.3
Net earnings (loss)	$393,158	1.4 %	$310,511	1.3 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	57
1992	75

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.5	1.5
Quick Ratio	1.2	1.2
Days of Cash	5.5	6.3
Work. Cap. Turnover	11.8	11.3
Profitability Ratios		
Return on Assets	4.9 %	3.9 %
Return on Equity	13.9 %	11.5 %
Times Interest Earned	8.0	3.8
Leverage Ratios		
Debt to Equity	1.8	1.9
Revenue to Equity	9.7	8.8
Asset Turnover	3.4	3.0
Fixed Asset Ratio	38.1 %	48.5 %
Equity to G & A Expenses	0.8	1.0
Underbillings to Equity	31.1 %	28.5 %
Average Backlog to Equity	4.3	4.0
Average Backlog to Working Capital	5.2	5.1
Average Months in Backlog	5.3	5.4
Efficiency Ratios		
Days in Accounts Receivable	53.5	57.8
Days in Inventory	5.4	4.6
Days in Accounts Payable	28.0	33.1
Operating Cycle	36.4	35.6

Specialty Trades Contractors
Southwest Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$1,281,572	12.1 %	$1,044,714	10.5 %
Marketable securities and short-term investments	79,896	0.8	64,346	0.6
Receivables				
Contract receivables currently due	4,591,463	43.3	3,397,982	34.1
Retainages on contracts	905,294	8.5	743,246	7.4
Unbilled work	84,143	0.8	190,383	1.9
Other receivables	84,493	0.8	229,482	2.2
Less allowance for doubtful accounts	(113,900)	1.1	(100,602)	1.0
Total receivables, net	5,551,493	52.3	4,451,491	44.6
Inventories	249,665	2.4	805,401	8.1
Costs and recognized earnings in excess of billings on uncompleted contracts	690,670	6.5	957,691	9.6
Investments in construction joint ventures	113,067	1.1	45,619	0.5
Other current assets	294,477	2.8	153,997	1.5
Total current assets	8,260,840	77.8	7,523,259	75.4
Property, plant and equipment	2,977,010	28.0	2,661,384	26.7
Less accumulated depreciation	(1,666,592)	15.7	(1,389,938)	13.9
Property, plant and equipment, net	1,310,418	12.3	1,271,446	12.7
Other assets	982,357	9.3	758,460	7.6
Intangible assets	60,182	0.6	423,530	4.2
Total assets	$10,613,797	100.0 %	$9,976,695	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$102,170	1.0 %	$662,887	6.6 %
Notes Payable	670,806	6.3	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	2,653,667	25.0	2,115,790	21.2
Subcontractor retainages	198,664	1.9	19,259	0.2
Other	73	0.0	82,910	0.8
Total accounts payable	2,852,404	26.9	2,217,959	22.2
Accrued expenses	683,450	6.4	548,112	5.5
Billings in excess of costs and recognized earnings on uncompleted contracts	1,138,153	10.7	906,906	9.1
Income taxes				
Current	10,643	0.1	38,885	0.4
Deferred	10,635	0.1	33,543	0.3
Total income taxes	21,278	0.2	72,428	0.7
Other current liabilities	13,186	0.1	681,099	6.8
Total current liabilities	5,481,447	51.6	5,089,391	51.0
Long-term debt, excluding current portion	525,214	4.9	798,152	8.0
Deferred income taxes	9,095	0.1	38,175	0.4
Other	267,985	2.5	169,661	1.7
Minority interests	0	0.0	33,154	0.3
Total liabilities	6,283,741	59.2	6,128,533	61.4
Net worth				
Stock, par value	424,090	4.0	613,168	6.1
Additional paid-in capital	158,886	1.5	982,697	9.8
Retained earnings	3,919,350	36.9	2,503,759	25.1
Treasury stock	(172,270)	1.6	(251,462)	2.5
Total net worth	4,330,056	40.8	3,848,162	38.6
Total liabilities and net worth	$10,613,797	100.0 %	$9,976,695	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$38,043,417	99.7 %	$22,891,091	92.5 %
Other revenue	100,836	0.3	1,859,215	7.5
Total revenue	38,144,253	100.0	24,750,306	100.0
Contract cost	(33,044,536)	86.6	(19,557,847)	79.0
Other cost	(230,929)	0.6	(1,184,517)	4.8
Total cost	(33,275,465)	87.2	(20,742,364)	83.8
Gross Profit	4,868,788	12.8	4,007,942	16.2
Selling, general and administrative expenses	(4,340,434)	11.4	(3,374,726)	13.6
Income from operations	528,354	1.4	633,216	2.6
Interest income	97,230	0.3	43,621	0.2
Interest expense	(107,287)	0.3	(225,207)	0.9
Other income (expense), net	(35,804)	0.1	(47,529)	0.2
Net earnings (loss) before taxes	482,493	1.3	404,101	1.6
Income taxes	(105,653)	0.3	(111,236)	0.4
Net earnings (loss)	$376,840	1.0 %	$292,865	1.2 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	24
1992	30

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.5	1.5
Quick Ratio	1.3	1.1
Days of Cash	12.1	15.2
Work. Cap. Turnover	13.7	10.2
Profitability Ratios		
Return on Assets	3.6 %	2.9 %
Return on Equity	8.7 %	7.6 %
Times Interest Earned	5.5	2.8
Leverage Ratios		
Debt to Equity	1.5	1.6
Revenue to Equity	8.8	6.4
Asset Turnover	3.6	2.5
Fixed Asset Ratio	30.3 %	33.0 %
Equity to G & A Expenses	1.0	1.1
Underbillings to Equity	17.9 %	29.8 %
Average Backlog to Equity	4.0	3.7
Average Backlog to Working Capital	6.2	5.8
Average Months in Backlog	5.4	6.8
Efficiency Ratios		
Days in Accounts Receivable	43.1	51.2
Days in Inventory	2.7	14.0
Days in Accounts Payable	28.7	38.2
Operating Cycle	29.1	42.2

Specialty Trades Contractors
West Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$529,777	8.9 %	$996,897	22.3 %
Marketable securities and short-term investments	18,910	0.3	65,819	1.5
Receivables				
Contract receivables currently due	2,863,866	48.3	1,510,778	33.8
Retainages on contracts	578,765	9.8	261,814	5.9
Unbilled work	44,065	0.7	45,618	1.0
Other receivables	242,106	4.1	150,714	3.4
Less allowance for doubtful accounts	(16,783)	0.3	(2,598)	0.1
Total receivables, net	3,712,019	62.6	1,966,326	44.0
Inventories	581,523	9.8	338,539	7.6
Costs and recognized earnings in excess of billings on uncompleted contracts	169,810	2.9	240,915	5.4
Investments in construction joint ventures	0	0.0	2,811	0.1
Other current assets	55,342	0.9	71,873	1.6
Total current assets	5,067,381	85.5	3,683,180	82.4
Property, plant and equipment	1,891,855	31.9	1,767,722	39.6
Less accumulated depreciation	(1,196,904)	20.2	(1,140,894)	25.5
Property, plant and equipment, net	694,951	11.7	626,828	14.0
Other assets	140,863	2.4	147,728	3.3
Intangible assets	25,869	0.4	11,786	0.3
Total assets	$5,929,064	100.0 %	$4,469,522	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$184,607	3.1 %	$153,467	3.4 %
Notes Payable	479,099	8.1	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	840,132	14.2	851,261	19.0
Subcontractor retainages	30,306	0.5	26,159	0.6
Other	84,304	1.4	43,362	1.0
Total accounts payable	954,742	16.1	920,782	20.6
Accrued expenses	681,806	11.5	336,315	7.5
Billings in excess of costs and recognized earnings on uncompleted contracts	753,847	12.7	252,674	5.7
Income taxes				
Current	2,639	0.0	209,416	4.7
Deferred	(4,087)	0.1	51,419	1.2
Total income taxes	(1,448)	0.0	260,835	5.8
Other current liabilities	24,674	0.4	193,807	4.3
Total current liabilities	3,077,327	51.9	2,117,880	47.4
Long-term debt, excluding current portion	464,994	7.8	367,455	8.2
Deferred income taxes	4,137	0.1	11,169	0.2
Other	66,254	1.1	74,795	1.7
Minority interests	0	0.0	0	0.0
Total liabilities	3,612,712	60.9	2,571,299	57.5
Net worth				
Stock, par value	118,600	2.0	630,404	14.1
Additional paid-in capital	65,471	1.1	134,913	3.0
Retained earnings	2,223,455	37.5	1,196,516	26.8
Treasury stock	(91,174)	1.5	(63,610)	1.4
Total net worth	2,316,352	39.1	1,898,223	42.5
Total liabilities and net worth	$5,929,064	100.0 %	$4,469,522	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$27,086,399	99.9 %	$14,083,581	99.1 %
Other revenue	16,290	0.1	134,608	0.9
Total revenue	27,102,689	100.0	14,218,189	100.0
Contract cost	(22,761,186)	84.0	(11,763,150)	82.7
Other cost	(298,446)	1.1	(150,538)	1.1
Total cost	(23,059,632)	85.1	(11,913,688)	83.8
Gross Profit	4,043,057	14.9	2,304,501	16.2
Selling, general and administrative expenses	(3,220,158)	11.9	(1,506,285)	10.6
Income from operations	822,899	3.0	798,216	5.6
Interest income	104,765	0.4	40,348	0.3
Interest expense	(51,793)	0.2	(64,577)	0.5
Other income (expense), net	(63,255)	0.2	(22,695)	0.2
Net earnings (loss) before taxes	812,616	3.0	751,292	5.3
Income taxes	(261,547)	1.0	(229,618)	1.6
Net earnings (loss)	$551,069	2.0 %	$521,674	3.7 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	15
1992	27

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.6	1.7
Quick Ratio	1.4	1.4
Days of Cash	7.0	25.2
Work. Cap. Turnover	13.6	9.1
Profitability Ratios		
Return on Assets	9.3 %	11.7 %
Return on Equity	23.8 %	27.5 %
Times Interest Earned	16.7	12.6
Leverage Ratios		
Debt to Equity	1.6	1.4
Revenue to Equity	11.7	7.5
Asset Turnover	4.6	3.2
Fixed Asset Ratio	30.0 %	33.0 %
Equity to G & A Expenses	0.7	1.3
Underbillings to Equity	9.2 %	15.1 %
Average Backlog to Equity	3.1	2.2
Average Backlog to Working Capital	3.6	2.7
Average Months in Backlog	3.1	3.5
Efficiency Ratios		
Days in Accounts Receivable	41.0	42.0
Days in Inventory	9.1	10.2
Days in Accounts Payable	14.4	27.0
Operating Cycle	42.7	50.4

Specialty Trades Contractors
Farwest Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$577,630	7.5 %	$634,882	5.2 %
Marketable securities and short-term investments	95,051	1.2	78,499	0.6
Receivables				
Contract receivables currently due	3,811,515	49.5	4,313,122	35.2
Retainages on contracts	837,885	10.9	913,954	7.4
Unbilled work	226,259	2.9	42,110	0.3
Other receivables	162,568	2.1	208,341	1.7
Less allowance for doubtful accounts	(43,991)	0.6	(44,871)	0.4
Total receivables, net	4,994,236	64.9	5,432,656	44.3
Inventories	244,407	3.2	406,612	3.3
Costs and recognized earnings in excess of billings on uncompleted contracts	672,134	8.7	712,952	5.8
Investments in construction joint ventures	19,222	0.2	77,868	0.6
Other current assets	193,281	2.5	262,052	2.1
Total current assets	6,795,961	88.3	7,605,521	62.0
Property, plant and equipment	1,998,083	26.0	6,552,279	53.4
Less accumulated depreciation	(1,269,687)	16.5	(2,923,148)	23.8
Property, plant and equipment, net	728,396	9.5	3,629,131	29.6
Other assets	147,206	1.9	797,364	6.5
Intangible assets	24,430	0.3	237,957	1.9
Total assets	$7,695,993	100.0 %	$12,269,973	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$95,846	1.2 %	$392,464	3.2 %
Notes Payable	527,346	6.9	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	1,771,843	23.0	1,632,057	13.3
Subcontractor retainages	82,650	1.1	69,665	0.6
Other	34,049	0.4	71,745	0.6
Total accounts payable	1,888,542	24.5	1,773,467	14.5
Accrued expenses	705,887	9.2	958,959	7.8
Billings in excess of costs and recognized earnings on uncompleted contracts	1,083,725	14.1	1,094,381	8.9
Income taxes				
Current	58,020	0.8	(9,676)	0.1
Deferred	41,119	0.5	35,664	0.3
Total income taxes	99,139	1.3	25,988	0.2
Other current liabilities	63,663	0.8	340,907	2.8
Total current liabilities	4,464,147	58.0	4,586,166	37.4
Long-term debt, excluding current portion	143,726	1.9	2,025,751	16.5
Deferred income taxes	11,507	0.1	107,451	0.9
Other	12,288	0.2	175,512	1.4
Minority interests	35,975	0.5	286	0.0
Total liabilities	4,667,643	60.7	6,895,166	56.2
Net worth				
Stock, par value	316,683	4.1	402,725	3.3
Additional paid-in capital	278,936	3.6	406,906	3.3
Retained earnings	2,538,225	33.0	4,604,890	37.5
Treasury stock	(105,494)	1.4	(39,714)	0.3
Total net worth	3,028,350	39.3	5,374,807	43.8
Total liabilities and net worth	$7,695,993	100.0 %	$12,269,973	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$28,653,119	99.5 %	$25,423,438	93.0 %
Other revenue	136,991	0.5	1,900,585	7.0
Total revenue	28,790,110	100.0	27,324,023	100.0
Contract cost	(24,299,396)	84.4	(21,543,898)	78.8
Other cost	(237,257)	0.8	(1,468,460)	5.4
Total cost	(24,536,653)	85.2	(23,012,358)	84.2
Gross Profit	4,253,457	14.8	4,311,665	15.8
Selling, general and administrative expenses	(3,256,114)	11.3	(3,226,524)	11.8
Income from operations	997,343	3.5	1,085,141	4.0
Interest income	25,017	0.1	(50,305)	0.2
Interest expense	(83,607)	0.3	(164,333)	0.6
Other income (expense), net	(114,454)	0.4	41,466	0.2
Net earnings (loss) before taxes	824,299	2.9	911,969	3.3
Income taxes	(137,449)	0.5	(246,050)	0.9
Net earnings (loss)	$686,850	2.4 %	$665,919	2.4 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	37
1992	56

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.5	1.7
Quick Ratio	1.3	1.3
Days of Cash	7.2	8.4
Work. Cap. Turnover	12.3	9.0
Profitability Ratios		
Return on Assets	8.9 %	5.4 %
Return on Equity	22.7 %	12.4 %
Times Interest Earned	10.9	6.5
Leverage Ratios		
Debt to Equity	1.5	1.3
Revenue to Equity	9.5	5.1
Asset Turnover	3.7	2.2
Fixed Asset Ratio	24.1 %	67.5 %
Equity to G & A Expenses	0.9	1.7
Underbillings to Equity	29.7 %	14.0 %
Average Backlog to Equity	3.7	2.9
Average Backlog to Working Capital	4.7	5.2
Average Months in Backlog	4.6	7.0
Efficiency Ratios		
Days in Accounts Receivable	49.1	59.0
Days in Inventory	3.6	6.4
Days in Accounts Payable	26.5	26.7
Operating Cycle	33.5	47.1

SELECTED SIZE FINANCIAL DATA

Specialty Trades Contractors

		Annual Volume				
	All Companies	Less than $5 Million	$5-10 Million	$10-25 Million	$25-50 Million	Over $50 Million
Number of Companies	210	28	38	71	43	24
Assets	$10,742	$1,101	$2,836	$5,661	$11,713	$47,801
Liabilities	6,532	558	1,427	3,032	7,740	30,286
Net Worth	4,210	544	1,409	2,629	3,973	17,515
% Net Worth to Assets	39.2	49.4	49.7	46.4	33.9	36.6
Revenues	32,566	2,707	7,467	18,055	35,774	146,144
Gross Profit	4,332	693	1,395	2,323	4,859	17,771
% Gross Profit	13.3	25.6	18.7	14.5	13.6	12.2
G&A Expenses	3,962	662	1,180	2,083	4,269	16,750
% to Revenue	12.2	24.5	15.8	13.0	11.9	11.5
Net Income	252	17	139	202	433	538
% Net Income	0.8	0.6	1.9	1.3	1.2	0.4
Current Ratio	1.6	1.6	1.9	1.7	1.4	1.6
Return on Assets (%)	2.3	1.5	4.9	3.6	3.7	1.1
Return on Equity (%)	6.0	3.0	9.9	7.7	10.9	3.1

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

Of the 210 Specialty Trades contractors, more than one third (34%) are included in the category with annual revenues between $10 to 25 million. The remaining two thirds of the companies are evenly dispersed among the size classifications ranging from 11% in the over $50 million category to 20% in the $25 to 50 million category.

The less than $5 million category has the highest gross profit percentage (25.6%) as well as the highest G&A expense percentage (15.8%), which is consistent with the results from the four previous surveys. After posting a net loss of 1.3% in 1992, the less than $5 million category reported net income of $41 thousand (0.6% of revenues) for 1993. With the exception of the less than $5 million category, the trend appears to be that the smaller companies are more profitable (based on both gross profit percentages and net income percentages). This trend usually results from smaller companies better controlling G&A expenses. This trend also appears in the return on assets percentage and the return on equity percentage, except for the return on equity for the $25 to 50 million category. This trend is reversed from 1992, but it is similar to the trend of 1991.

Specialty Trades Contractors
Less Than $5 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$78,015	7.1 %	$299,630	16.4 %
Marketable securities and short-term investments	11,798	1.1	37,452	2.0
Receivables				
Contract receivables currently due	435,952	39.6	805,552	44.1
Retainages on contracts	52,485	4.8	104,475	5.7
Unbilled work	6,163	0.6	1,380	0.1
Other receivables	32,239	2.9	32,307	1.8
Less allowance for doubtful accounts	(3,213)	0.3	(5,298)	0.3
Total receivables, net	523,626	47.5	938,416	51.3
Inventories	110,287	10.0	130,222	7.1
Costs and recognized earnings in excess of billings on uncompleted contracts	50,357	4.6	63,282	3.5
Investments in construction joint ventures	2,585	0.2	706	0.0
Other current assets	42,175	3.8	36,170	2.0
Total current assets	818,843	74.3	1,505,878	82.4
Property, plant and equipment	564,879	51.3	664,035	36.3
Less accumulated depreciation	(324,775)	29.5	(422,435)	23.1
Property, plant and equipment, net	240,104	21.8	241,600	13.2
Other assets	41,002	3.7	78,244	4.3
Intangible assets	1,418	0.1	2,707	0.1
Total assets	$1,101,367	100.0 %	$1,828,429	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$45,908	4.2 %	$75,164	4.1 %
Notes Payable	131,716	12.0	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	191,590	17.4	304,504	16.7
Subcontractor retainages	665	0.1	9,001	0.5
Other	4,481	0.4	30,733	1.7
Total accounts payable	196,736	17.9	344,238	18.8
Accrued expenses	54,837	5.0	93,212	5.1
Billings in excess of costs and recognized earnings on uncompleted contracts	43,087	3.9	77,273	4.2
Income taxes				
Current	5,511	0.5	4,957	0.3
Deferred	22,641	2.1	10,381	0.6
Total income taxes	28,152	2.6	15,338	0.8
Other current liabilities	7,833	0.7	32,703	1.8
Total current liabilities	508,269	46.1	637,928	34.9
Long-term debt, excluding current portion	48,349	4.4	235,952	12.9
Deferred income taxes	794	0.1	20,765	1.1
Other	90	0.0	39,419	2.2
Minority interests	0	0.0	78	0.0
Total liabilities	557,502	50.6	934,142	51.1
Net worth				
Stock, par value	26,239	2.4	107,939	5.9
Additional paid-in capital	77,367	7.0	197,333	10.8
Retained earnings	452,110	41.0	623,454	34.1
Treasury stock	(11,851)	1.1	(34,439)	1.9
Total net worth	543,865	49.4	894,287	48.9
Total liabilities and net worth	$1,101,367	100.0 %	$1,828,429	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$2,693,465	99.5 %	$3,189,577	98.8 %
Other revenue	13,417	0.5	39,715	1.2
Total revenue	2,706,882	100.0	3,229,292	100.0
Contract cost	(1,945,328)	71.9	(2,582,333)	80.0
Other cost	(68,316)	2.5	(52,175)	1.6
Total cost	(2,013,644)	74.4	(2,634,508)	81.6
Gross Profit	693,238	25.6	594,784	18.4
Selling, general and administrative expenses	(662,055)	24.5	(629,401)	19.5
Income from operations	31,183	1.2	(34,617)	1.1
Interest income	4,725	0.2	14,722	0.5
Interest expense	(21,440)	0.8	(26,683)	0.8
Other income (expense), net	1,761	0.1	2,810	0.1
Net earnings (loss) before taxes	16,229	0.6	(43,768)	1.4
Income taxes	251	0.0	2,585	0.1
Net earnings (loss)	$16,480	0.6 %	(41,183)	1.3 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	28
1992	51

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.6	2.4
Quick Ratio	1.2	2.0
Days of Cash	10.4	33.4
Work. Cap. Turnover	8.7	3.7
Profitability Ratios		
Return on Assets	1.5 %	-2.3 %
Return on Equity	3.0 %	-4.6 %
Times Interest Earned	1.8	-0.4
Leverage Ratios		
Debt to Equity	1.0	1.0
Revenue to Equity	5.0	3.6
Asset Turnover	2.5	1.8
Fixed Asset Ratio	44.1 %	27.0 %
Equity to G & A Expenses	0.8	1.4
Underbillings to Equity	10.4 %	7.2 %
Average Backlog to Equity	1.4	4.6
Average Backlog to Working Capital	2.5	4.7
Average Months in Backlog	3.4	15.1
Efficiency Ratios		
Days in Accounts Receivable	61.8	92.8
Days in Inventory	19.7	17.8
Days in Accounts Payable	35.1	45.8
Operating Cycle	56.9	98.2

Specialty Trades Contractors
$5 to $10 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$330,901	11.7 %	$364,419	12.9 %
Marketable securities and short-term investments	130,217	4.6	40,713	1.4
Receivables				
Contract receivables currently due	1,196,647	42.2	1,200,103	42.4
Retainages on contracts	252,688	8.9	219,584	7.8
Unbilled work	11,929	0.4	12,568	0.4
Other receivables	89,951	3.2	53,163	1.9
Less allowance for doubtful accounts	(6,854)	0.2	(4,853)	0.2
Total receivables, net	1,544,361	54.4	1,480,565	52.3
Inventories	97,965	3.5	122,535	4.3
Costs and recognized earnings in excess of billings on uncompleted contracts	216,918	7.6	182,766	6.5
Investments in construction joint ventures	1,968	0.1	4,980	0.2
Other current assets	80,541	2.8	101,371	3.6
Total current assets	2,402,870	84.7	2,297,349	81.1
Property, plant and equipment	882,400	31.1	1,069,097	37.7
Less accumulated depreciation	(583,550)	20.6	(665,332)	23.5
Property, plant and equipment, net	298,850	10.5	403,765	14.3
Other assets	129,088	4.6	123,080	4.3
Intangible assets	5,588	0.2	8,590	0.3
Total assets	$2,836,396	100.0 %	$2,832,784	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$45,242	1.6 %	$124,151	4.4 %
Notes Payable	161,629	5.7	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	572,891	20.2	533,358	18.8
Subcontractor retainages	34,505	1.2	17,238	0.6
Other	47,591	1.7	46,136	1.6
Total accounts payable	654,987	23.1	596,732	21.1
Accrued expenses	165,212	5.8	177,357	6.3
Billings in excess of costs and recognized earnings on uncompleted contracts	172,751	6.1	158,198	5.6
Income taxes				
Current	3,810	0.1	22,724	0.8
Deferred	52,017	1.8	47,961	1.7
Total income taxes	55,827	2.0	70,685	2.5
Other current liabilities	17,537	0.6	110,185	3.9
Total current liabilities	1,273,185	44.9	1,237,308	43.7
Long-term debt, excluding current portion	116,577	4.1	367,775	13.0
Deferred income taxes	5,560	0.2	32,586	1.2
Other	32,045	1.1	25,794	0.9
Minority interests	0	0.0	0	0.0
Total liabilities	1,427,367	50.3	1,663,463	58.7
Net worth				
Stock, par value	69,357	2.4	51,394	1.8
Additional paid-in capital	49,947	1.8	84,619	3.0
Retained earnings	1,371,445	48.4	1,068,728	37.7
Treasury stock	(81,720)	2.9	(35,420)	1.3
Total net worth	1,409,029	49.7	1,169,321	41.3
Total liabilities and net worth	$2,836,396	100.0 %	$2,832,784	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$7,313,843	97.9 %	$7,355,165	98.9 %
Other revenue	153,205	2.1	80,812	1.1
Total revenue	7,467,048	100.0	7,435,977	100.0
Contract cost	(5,895,530)	79.0	(5,977,125)	80.4
Other cost	(176,703)	2.4	(153,225)	2.1
Total cost	(6,072,233)	81.3	(6,130,350)	82.4
Gross Profit	1,394,815	18.7	1,305,627	17.6
Selling, general and administrative expenses	(1,180,187)	15.8	(1,215,484)	16.3
Income from operations	214,628	2.9	90,143	1.2
Interest income	20,110	0.3	22,147	0.3
Interest expense	(31,636)	0.4	(41,505)	0.6
Other income (expense), net	(35,153)	0.5	14,919	0.2
Net earnings (loss) before taxes	167,949	2.2	85,704	1.2
Income taxes	(28,474)	0.4	(25,308)	0.3
Net earnings (loss)	$139,475	1.9 %	$60,396	0.8 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	38
1992	69

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.9	1.9
Quick Ratio	1.6	1.5
Days of Cash	16.0	17.6
Work Cap Turnover	6.6	7.0
Profitability Ratios		
Return on Assets	4.9 %	2.1 %
Return on Equity	9.9 %	5.2 %
Times Interest Earned	6.3	3.1
Leverage Ratios		
Debt to Equity	1.0	1.4
Revenue to Equity	5.3	6.4
Asset Turnover	2.6	2.6
Fixed Asset Ratio	21.2 %	34.5 %
Equity to G & A Expenses	1.2	1.0
Underbillings to Equity	16.2 %	16.7 %
Average Backlog to Equity	2.3	2.8
Average Backlog to Working Capital	2.9	3.1
Average Months in Backlog	5.2	5.3
Efficiency Ratios		
Days in Accounts Receivable	61.7	60.4
Days in Inventory	5.8	7.2
Days in Accounts Payable	36.8	31.0
Operating Cycle	46.7	51.2

Specialty Trades Contractors
$10 to $25 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$648,848	11.5 %	$545,969	8.9 %
Marketable securities and short-term investments	91,278	1.6	91,569	1.5
Receivables				
Contract receivables currently due	2,834,000	50.1	2,809,340	46.0
Retainages on contracts	371,849	6.6	485,913	8.0
Unbilled work	77,923	1.4	43,895	0.7
Other receivables	84,493	1.5	121,386	2.0
Less allowance for doubtful accounts	(33,401)	0.6	(43,191)	0.7
Total receivables, net	3,334,864	58.9	3,417,343	56.0
Inventories	157,555	2.8	263,589	4.3
Costs and recognized earnings in excess of billings on uncompleted contracts	380,404	6.7	489,505	8.0
Investments in construction joint ventures	10,303	0.2	9,437	0.2
Other current assets	155,509	2.7	152,781	2.5
Total current assets	4,778,761	84.4	4,970,193	81.4
Property, plant and equipment	2,008,612	35.5	2,062,315	33.8
Less accumulated depreciation	(1,250,829)	22.1	(1,177,095)	19.3
Property, plant and equipment, net	757,783	13.4	885,220	14.5
Other assets	111,263	2.0	191,654	3.1
Intangible assets	13,361	0.2	55,491	0.9
Total assets	$5,661,168	100.0 %	$6,102,558	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$140,997	2.5 %	$417,227	6.8 %
Notes Payable	394,427	7.0	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	1,305,345	23.1	1,381,054	22.6
Subcontractor retainages	33,050	0.6	52,036	0.9
Other	47,085	0.8	88,369	1.4
Total accounts payable	1,385,480	24.5	1,521,459	24.9
Accrued expenses	339,032	6.0	412,716	6.8
Billings in excess of costs and recognized earnings on uncompleted contracts	481,777	8.5	537,847	8.8
Income taxes				
Current	22,821	0.4	23,594	0.4
Deferred	33,098	0.6	46,378	0.8
Total income taxes	55,919	1.0	69,972	1.1
Other current liabilities	20,256	0.4	180,576	3.0
Total current liabilities	2,817,888	49.8	3,139,797	51.5
Long-term debt, excluding current portion	171,312	3.0	555,102	9.1
Deferred income taxes	21,480	0.4	16,755	0.3
Other	21,651	0.4	42,551	0.7
Minority interests	0	0.0	233	0.0
Total liabilities	3,032,331	53.6	3,754,438	61.5
Net worth				
Stock, par value	125,360	2.2	209,145	3.4
Additional paid-in capital	285,207	5.0	351,527	5.8
Retained earnings	2,320,000	41.0	1,890,488	31.0
Treasury stock	(101,730)	1.8	(103,040)	1.7
Total net worth	2,628,837	46.4	2,348,120	38.5
Total liabilities and net worth	$5,661,168	100.0 %	$6,102,558	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$15,974,812	99.5 %	$16,582,849	97.7 %
Other revenue	80,321	0.5	384,021	2.3
Total revenue	16,055,133	100.0	16,966,870	100.0
Contract cost	(13,485,737)	84.0	(13,998,748)	82.5
Other cost	(246,309)	1.5	(398,031)	2.3
Total cost	(13,732,046)	85.5	(14,396,779)	84.9
Gross Profit	2,323,087	14.5	2,570,091	15.1
Selling, general and administrative expenses	(2,083,088)	13.0	(2,269,794)	13.4
Income from operations	239,999	1.5	300,297	1.8
Interest income	47,530	0.3	28,946	0.2
Interest expense	(73,208)	0.5	(105,208)	0.6
Other income (expense), net	6,775	0.0	7,698	0.0
Net earnings (loss) before taxes	221,096	1.4	231,733	1.4
Income taxes	(19,063)	0.1	(35,744)	0.2
Net earnings (loss)	$202,033	1.3 %	$195,989	1.2 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	71
1992	96

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.7	1.6
Quick Ratio	1.4	1.3
Days of Cash	14.5	11.6
Work. Cap. Turnover	8.2	9.3
Profitability Ratios		
Return on Assets	3.6 %	3.2 %
Return on Equity	7.7 %	8.3 %
Times Interest Earned	4.0	3.2
Leverage Ratios		
Debt to Equity	1.2	1.6
Revenue to Equity	6.1	7.2
Asset Turnover	2.8	2.8
Fixed Asset Ratio	28.8 %	37.7 %
Equity to G & A Expenses	1.3	1.0
Underbillings to Equity	17.4 %	22.7 %
Average Backlog to Equity	3.5	3.2
Average Backlog to Working Capital	4.7	4.1
Average Months in Backlog	6.9	5.3
Efficiency Ratios		
Days in Accounts Receivable	64.7	61.3
Days in Inventory	4.1	6.6
Days in Accounts Payable	35.5	36.7
Operating Cycle	47.9	42.7

Specialty Trades Contractors
$25 to $50 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$836,189	7.1 %	$1,366,707	11.0 %
Marketable securities and short-term investments	37,179	0.3	129,594	1.0
Receivables				
Contract receivables currently due	5,580,516	47.6	5,408,603	43.5
Retainages on contracts	1,117,948	9.5	1,019,519	8.2
Unbilled work	59,216	0.5	48,729	0.4
Other receivables	173,524	1.5	287,016	2.3
Less allowance for doubtful accounts	(42,093)	0.4	(34,753)	0.3
Total receivables, net	6,889,111	58.8	6,729,114	54.2
Inventories	544,814	4.7	421,161	3.4
Costs and recognized earnings in excess of billings on uncompleted contracts	982,204	8.4	992,437	8.0
Investments in construction joint ventures	133,384	1.1	53,505	0.4
Other current assets	243,170	2.1	172,008	1.4
Total current assets	9,666,051	82.5	9,864,526	79.4
Property, plant and equipment	3,433,567	29.3	4,524,552	36.4
Less accumulated depreciation	(1,989,493)	17.0	(2,655,424)	21.4
Property, plant and equipment, net	1,444,074	12.3	1,869,128	15.0
Other assets	502,668	4.3	410,766	3.3
Intangible assets	100,527	0.9	276,810	2.2
Total assets	$11,713,320	100.0 %	$12,421,230	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$193,119	1.6 %	$580,131	4.7 %
Notes Payable	915,783	7.8	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	2,839,586	24.2	2,879,354	23.2
Subcontractor retainages	121,646	1.0	104,323	0.8
Other	80,590	0.7	154,398	1.2
Total accounts payable	3,041,822	26.0	3,138,075	25.3
Accrued expenses	962,625	8.2	957,965	7.7
Billings in excess of costs and recognized earnings on uncompleted contracts	1,271,003	10.9	1,428,212	11.5
Income taxes				
Current	44,587	0.4	70,021	0.6
Deferred	19,535	0.2	47,901	0.4
Total income taxes	64,122	0.5	117,922	0.9
Other current liabilities	307,823	2.6	378,991	3.1
Total current liabilities	6,756,297	57.7	6,601,296	53.1
Long-term debt, excluding current portion	684,116	5.8	932,897	7.5
Deferred income taxes	65,547	0.6	124,921	1.0
Other	142,767	1.2	81,348	0.7
Minority interests	91,349	0.8	17,676	0.1
Total liabilities	7,740,076	66.1	7,758,138	62.5
Net worth				
Stock, par value	539,813	4.6	312,541	2.5
Additional paid-in capital	280,013	2.4	649,723	5.2
Retained earnings	3,275,688	28.0	3,819,335	30.7
Treasury stock	(122,270)	1.0	(118,507)	1.0
Total net worth	3,973,244	33.9	4,663,092	37.5
Total liabilities and net worth	$11,713,320	100.0 %	$12,421,230	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$35,490,804	99.2 %	$35,072,589	98.7 %
Other revenue	283,137	0.8	453,868	1.3
Total revenue	35,773,941	100.0	35,526,457	100.0
Contract cost	(30,672,716)	85.7	(30,203,098)	85.0
Other cost	(242,276)	0.7	(274,035)	0.8
Total cost	(30,914,992)	86.4	(30,477,133)	85.8
Gross Profit	4,858,949	13.6	5,049,324	14.2
Selling, general and administrative expenses	(4,268,552)	11.9	(4,171,426)	11.7
Income from operations	590,397	1.7	877,898	2.5
Interest income	43,502	0.1	74,948	0.2
Interest expense	(95,896)	0.3	(184,348)	0.5
Other income (expense), net	4,881	0.0	34,208	0.1
Net earnings (loss) before taxes	542,884	1.5	802,706	2.3
Income taxes	(110,200)	0.3	(222,848)	0.6
Net earnings (loss)	$432,684	1.2 %	$579,858	1.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	43
1992	43

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.4	1.5
Quick Ratio	1.1	1.2
Days of Cash	8.4	13.8
Work. Cap. Turnover	12.3	10.9
Profitability Ratios		
Return on Assets	3.7 %	4.7 %
Return on Equity	10.9 %	12.4 %
Times Interest Earned	6.7	5.4
Leverage Ratios		
Debt to Equity	1.9	1.7
Revenue to Equity	9.0	7.6
Asset Turnover	3.1	2.9
Fixed Asset Ratio	36.3 %	40.1 %
Equity to G & A Expenses	0.9	1.1
Underbillings to Equity	26.2 %	22.3 %
Average Backlog to Equity	4.8	3.5
Average Backlog to Working Capital	6.6	5.0
Average Months in Backlog	6.5	5.5
Efficiency Ratios		
Days in Accounts Receivable	57.5	57.4
Days in Inventory	6.3	5.0
Days in Accounts Payable	34.0	35.8
Operating Cycle	38.2	40.4

Specialty Trades Contractors
Over $50 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$2,462,007	5.2 %	$2,497,709	5.6 %
Marketable securities and short-term investments	176,468	0.4	1,392,737	3.1
Receivables				
Contract receivables currently due	26,060,277	54.5	17,647,353	39.7
Retainages on contracts	6,775,193	14.2	1,685,275	3.8
Unbilled work	330,784	0.7	1,356,285	3.1
Other receivables	748,886	1.6	552,590	1.2
Less allowance for doubtful accounts	(1,293,244)	2.7	(285,904)	0.6
Total receivables, net	32,621,896	68.2	20,955,599	47.2
Inventories	1,070,224	2.2	2,149,844	4.8
Costs and recognized earnings in excess of billings on uncompleted contracts	4,886,961	10.2	2,924,287	6.6
Investments in construction joint ventures	41,728	0.1	380,014	0.9
Other current assets	576,730	1.2	906,126	2.0
Total current assets	41,836,014	87.5	31,206,316	70.2
Property, plant and equipment	8,508,162	17.8	20,286,532	45.7
Less accumulated depreciation	(4,725,249)	9.9	(9,865,463)	22.2
Property, plant and equipment, net	3,782,913	7.9	10,421,069	23.5
Other assets	1,783,308	3.7	2,293,905	5.2
Intangible assets	398,567	0.8	507,369	1.1
Total assets	$47,800,802	100.0 %	$44,428,659	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$400,604	0.8 %	$1,662,731	3.7 %
Notes Payable	1,237,550	2.6	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	10,672,385	22.3	6,546,059	14.7
Subcontractor retainages	459,492	1.0	535,297	1.2
Other	340,166	0.7	186,055	0.4
Total accounts payable	11,472,043	24.0	7,267,411	16.4
Accrued expenses	4,156,306	8.7	4,459,018	10.0
Billings in excess of costs and recognized earnings on uncompleted contracts	6,896,872	14.4	3,912,596	8.8
Income taxes				
Current	202,009	0.4	237,797	0.5
Deferred	91,680	0.2	1,516	0.0
Total income taxes	293,689	0.6	239,313	0.5
Other current liabilities	1,288,658	2.7	1,229,138	2.8
Total current liabilities	25,745,722	53.9	18,770,207	42.2
Long-term debt, excluding current portion	1,486,998	3.1	6,877,642	15.5
Deferred income taxes	99,237	0.2	583,956	1.3
Other	2,796,361	5.9	623,834	1.4
Minority interests	157,612	0.3	143,420	0.3
Total liabilities	30,285,930	63.4	26,999,059	60.8
Net worth				
Stock, par value	1,055,446	2.2	1,412,743	3.2
Additional paid-in capital	7,459,433	15.6	3,422,573	7.7
Retained earnings	9,513,242	19.9	13,606,387	30.6
Treasury stock	(513,249)	1.1	(1,012,103)	2.3
Total net worth	17,514,872	36.6	17,429,600	39.2
Total liabilities and net worth	$47,800,802	100.0 %	$44,428,659	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$146,127,024	100.0 %	$99,103,417	93.5 %
Other revenue	16,778	0.0	6,877,066	6.5
Total revenue	146,143,802	100.0	105,980,483	100.0
Contract cost	(127,979,639)	87.6	(84,531,862)	79.8
Other cost	(393,588)	0.3	(5,014,698)	4.7
Total cost	(128,373,227)	87.8	(89,546,560)	84.5
Gross Profit	17,770,575	12.2	16,433,923	15.5
Selling, general and administrative expenses	(16,750,204)	11.5	(12,976,954)	12.2
Income from operations	1,020,371	0.7	3,456,969	3.3
Interest income	81,142	0.1	87,720	0.1
Interest expense	(235,856)	0.2	(751,096)	0.7
Other income (expense), net	(451,298)	0.3	(159,729)	0.2
Net earnings (loss) before taxes	414,359	0.3	2,633,864	2.5
Income taxes	123,824	0.1	(740,233)	0.7
Net earnings (loss)	$538,183	0.4 %	$1,893,631	1.8 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	24
1992	37

Financial Ratios

	1993 Participants	1992 Participants
Liquidity Ratios		
Current Ratio	1.6	1.7
Quick Ratio	1.4	1.3
Days of Cash	6.1	8.5
Work. Cap. Turnover	9.1	8.5
Profitability Ratios		
Return on Assets	1.1 %	4.3 %
Return on Equity	3.1 %	10.9 %
Times Interest Earned	3.8	4.5
Leverage Ratios		
Debt to Equity	1.7	1.5
Revenue to Equity	8.3	6.1
Asset Turnover	3.1	2.4
Fixed Asset Ratio	21.6 %	59.8 %
Equity to G & A Expenses	1.0	1.3
Underbillings to Equity	29.8 %	24.6 %
Average Backlog to Equity	5.5	3.1
Average Backlog to Working Capital	6.0	4.3
Average Months in Backlog	7.9	6.0
Efficiency Ratios		
Days in Accounts Receivable	62.9	60.9
Days in Inventory	3.0	9.6
Days in Accounts Payable	30.9	27.1
Operating Cycle	41.0	50.9

OTHER CONTRACTORS

OTHER CONTRACTORS

FOREWORD

Of the 755 survey respondents, 56 are included in the Other classification. This classification includes those contractors performing as construction managers and all other types of contracting not included in the other four classifications. This classification also includes those contractors performing work in the SIC code 6552 Subdividers and Developers. This section of the survey includes various charts, tables, and financial data for all respondents included in the Other contractor classification.

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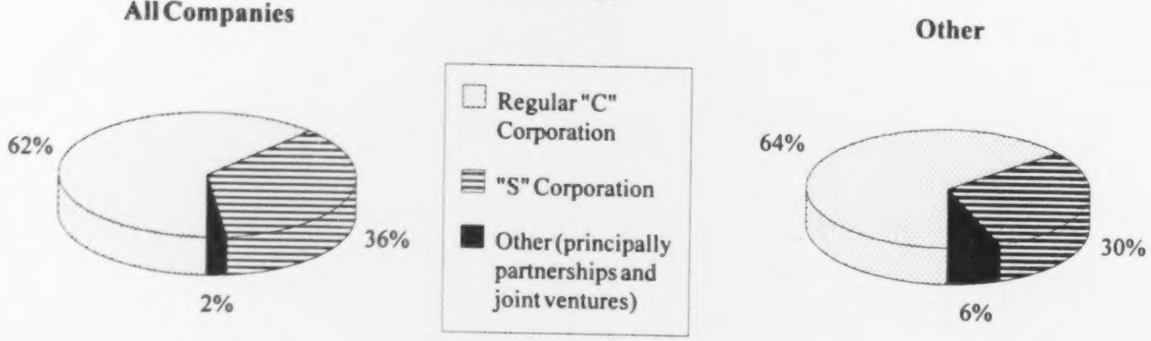
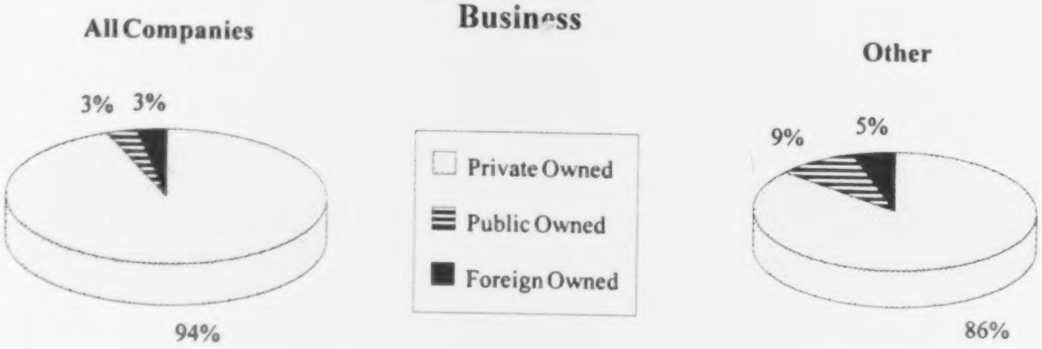
CORPORATE PROFILE

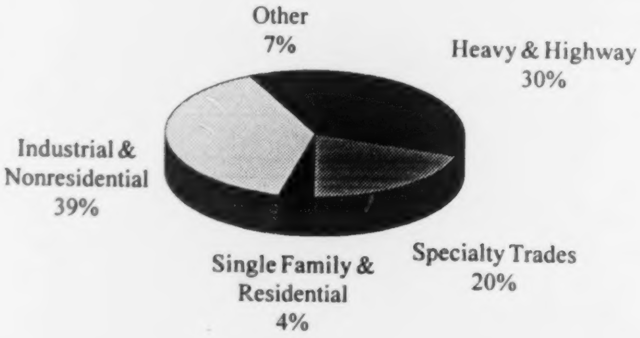
Legal Form of Business



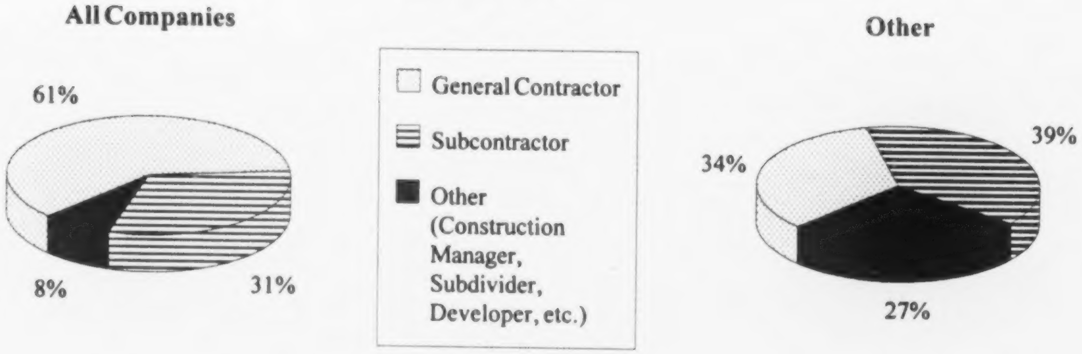
Ownership of Business



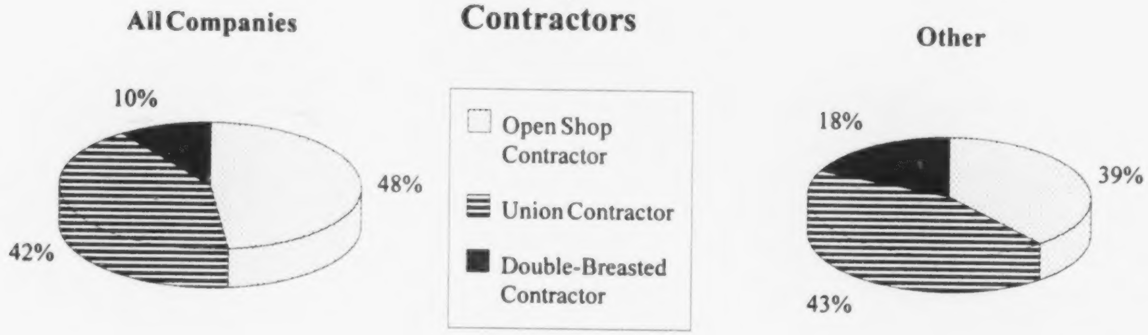
Type of Contractor



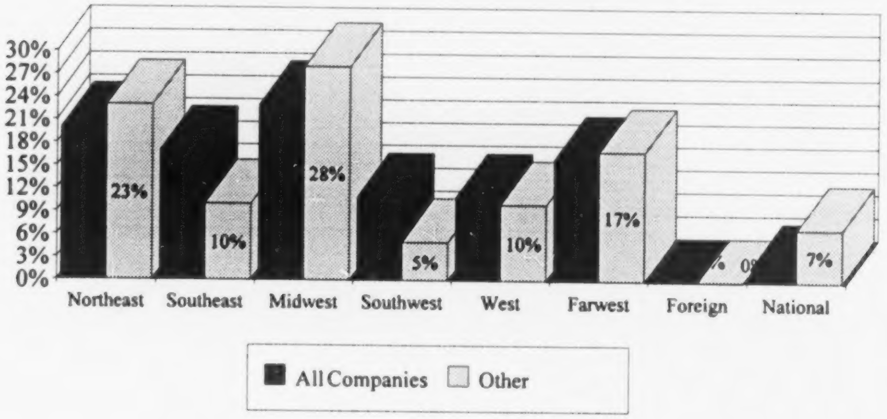
Role of Contractor



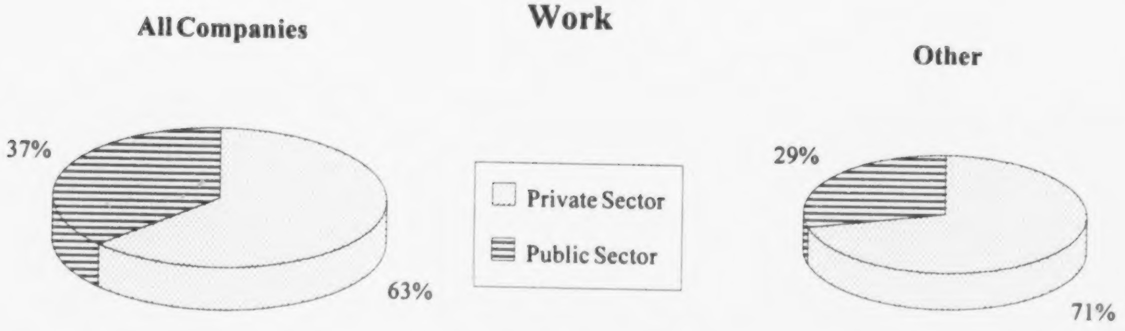
Union/Open Shop Contractors



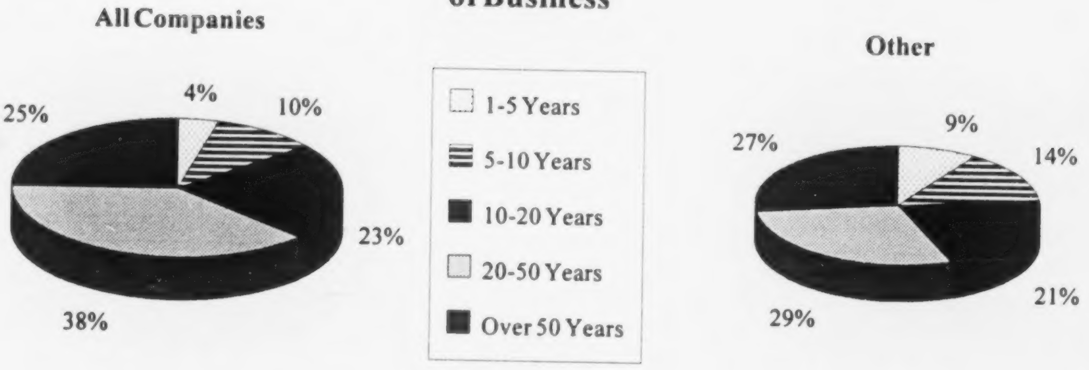
Location of Work by Region



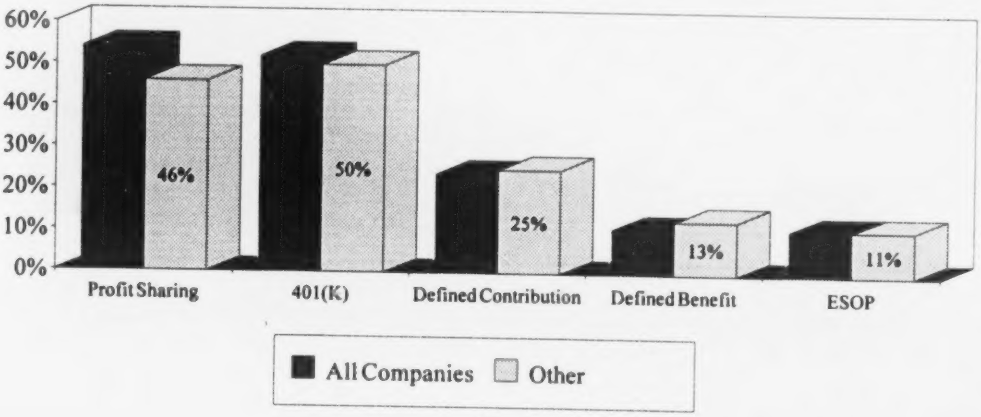
Source of Work



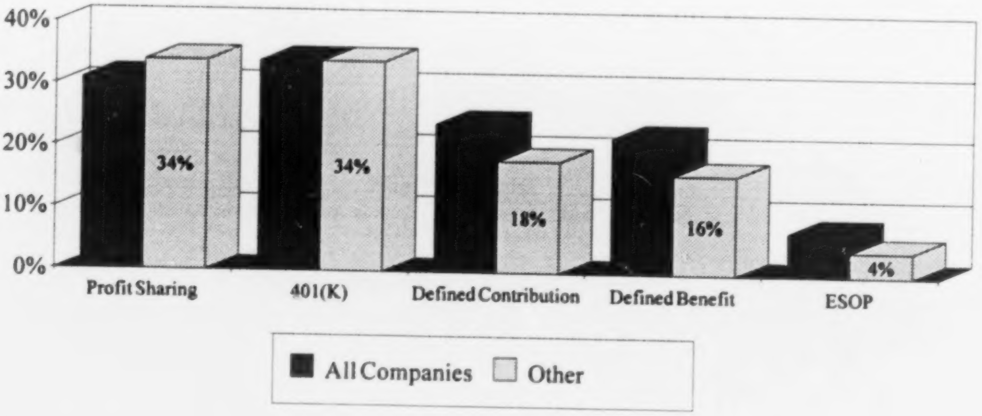
Longevity of Business



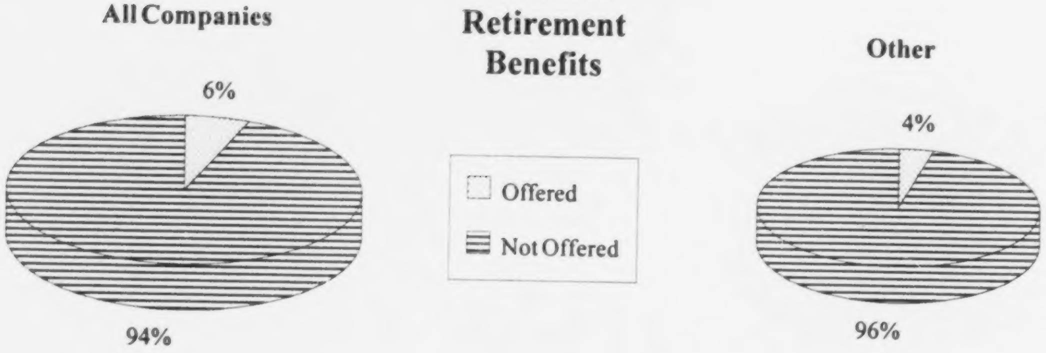
Employee Benefit Plans (Salaried Employees)



Employee Benefit Plans (Hourly Employees)

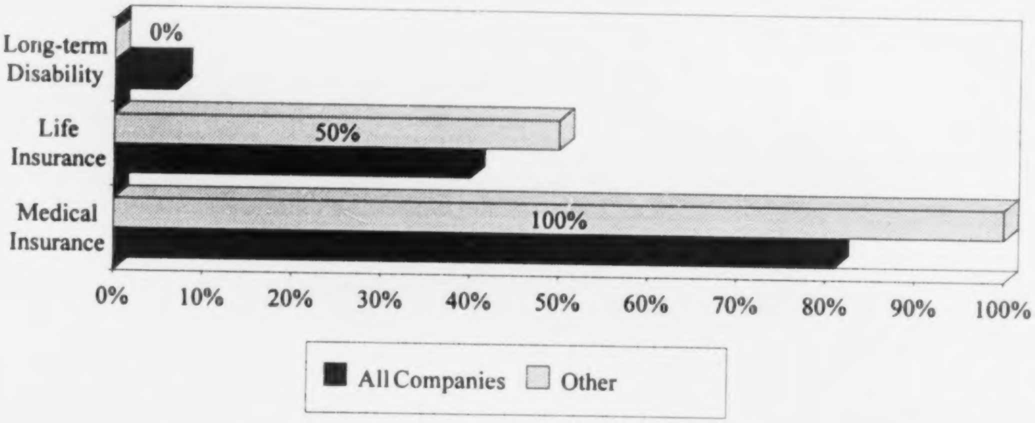


Companies with Post-Retirement Benefits

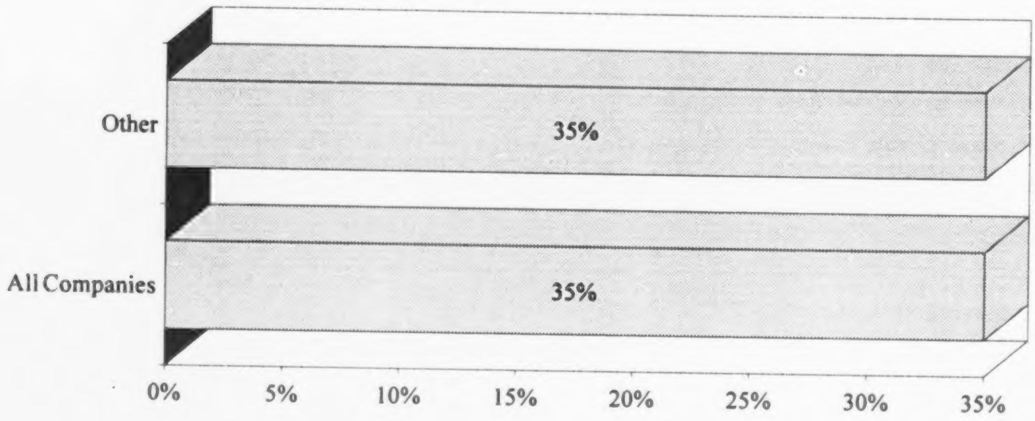


Types of Post-Retirement Benefits

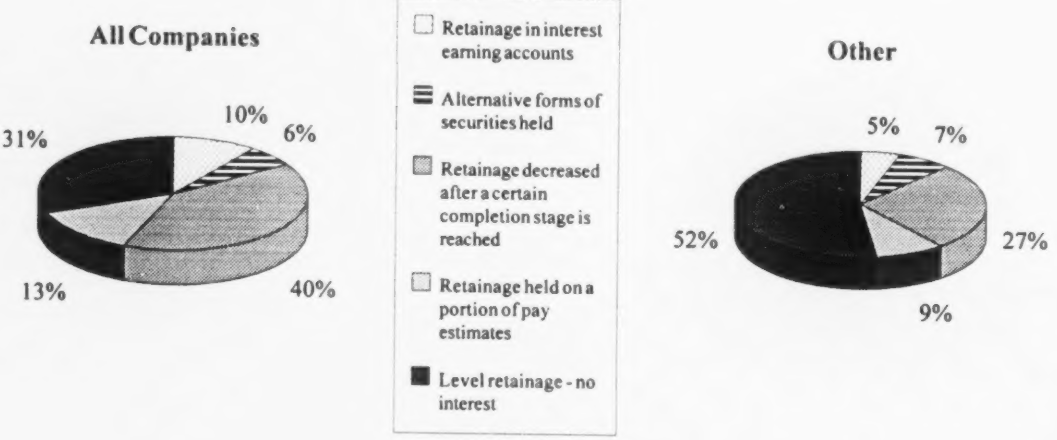
(For Companies which provide Post-Retirement Benefits)



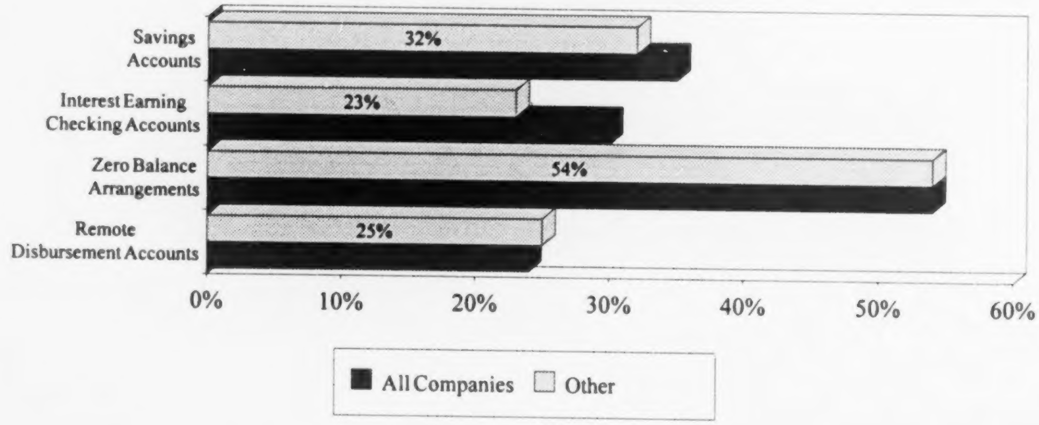
Companies Which Have Implemented a Quality Initiative



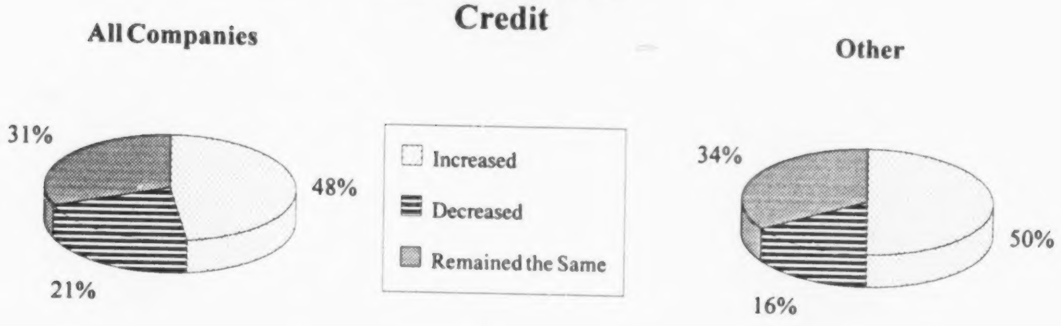
Types of Contract Retainage



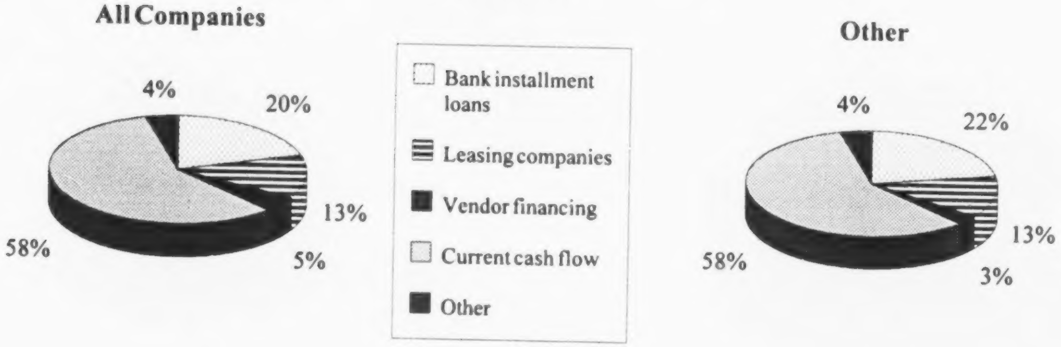
Cash Management



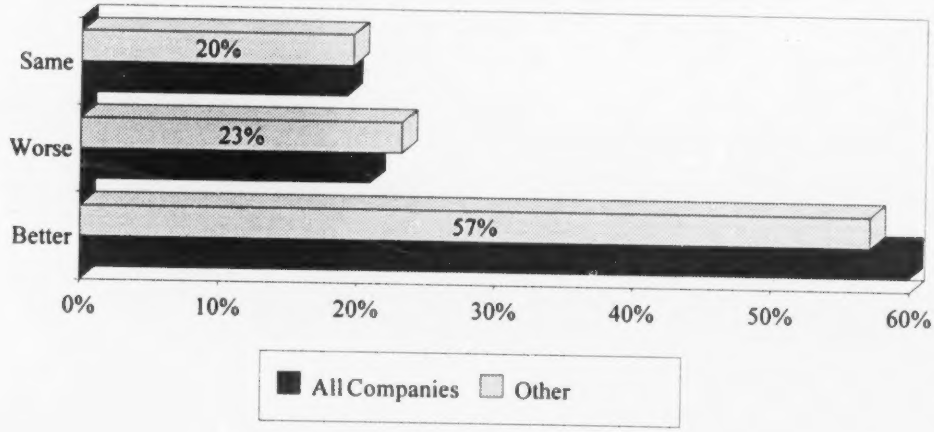
Working Capital Line of Available Credit



Financing for Equipment Purchases



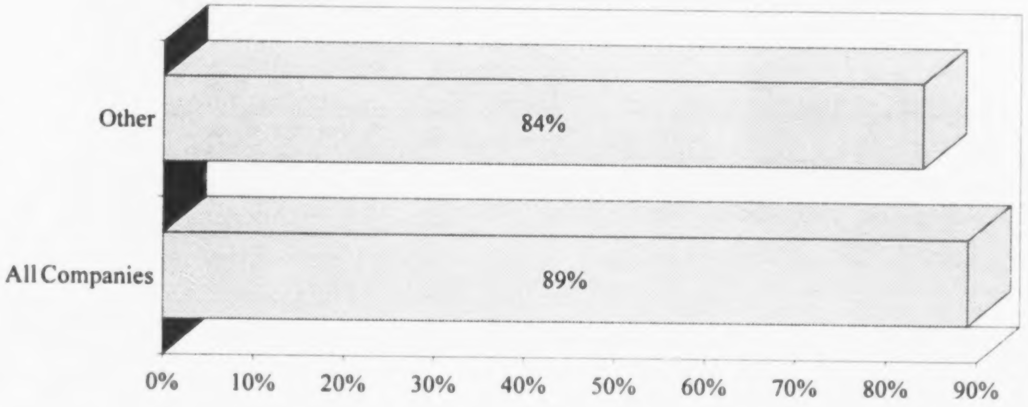
Availability of Credit (1992 v. 1991)



Bonuses

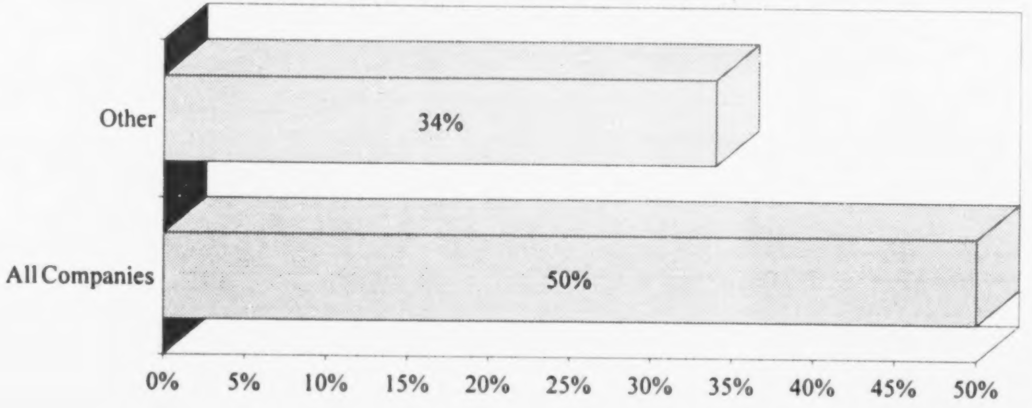
	Bonuses Determined by:			
Applicable to:	**Discretionary**	**Goal Attainment**	**Formula**	**Other**
Corporate Executives	52%	16%	29%	3%
Project Managers	58%	22%	20%	0%
Project Superintnedents	57%	19%	21%	3%
Estimators	63%	15%	20%	2%

Percentage of Companies that Perform Bonded Work

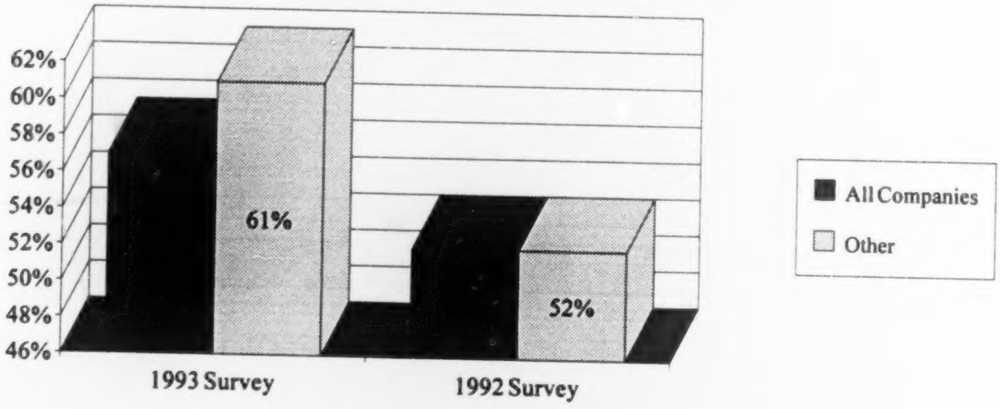


Pecentage of Contract Revenue that is Bonded

(For Companies which Perform Bonded Work)

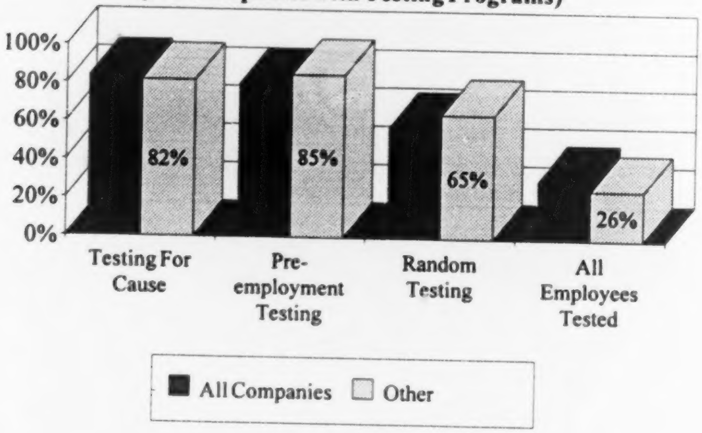


Companies with Substance Abuse Testing Programs

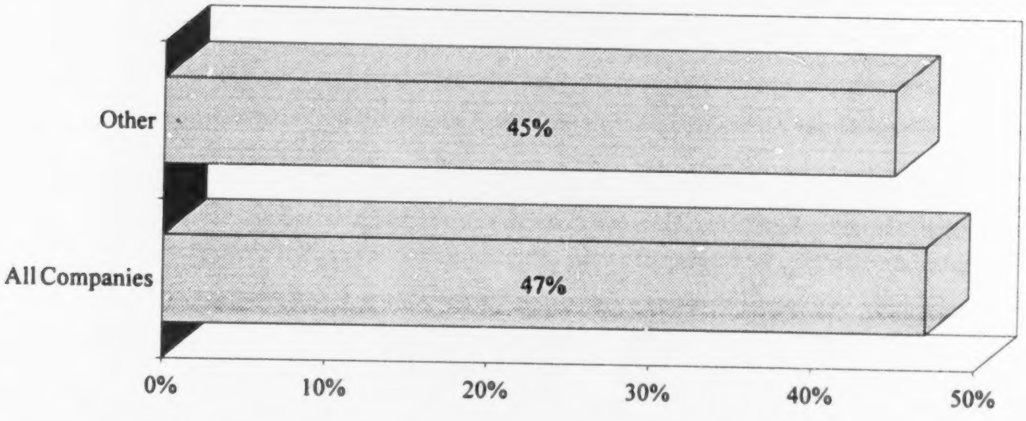


Methods of Substance Abuse Testing

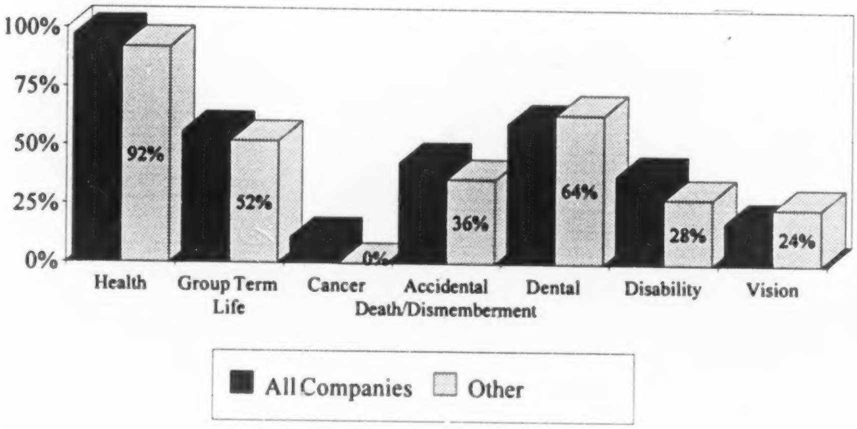
(For Companies with Testing Programs)



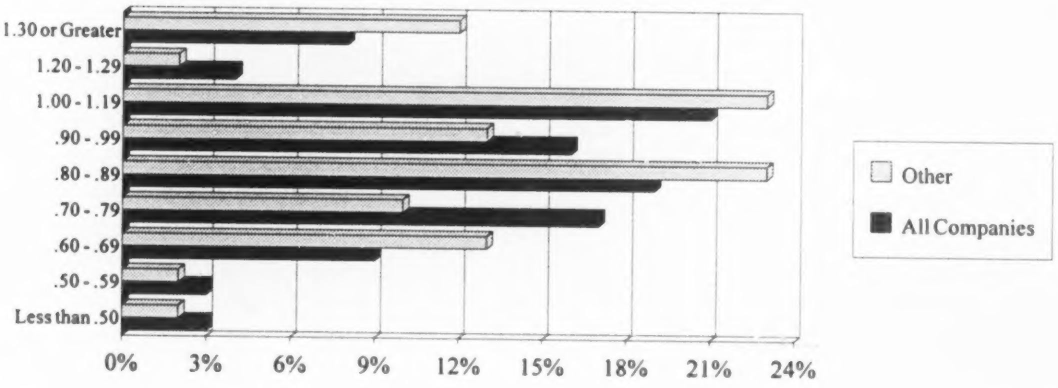
Companies Which Offer a Section 125 Cafeteria Plan



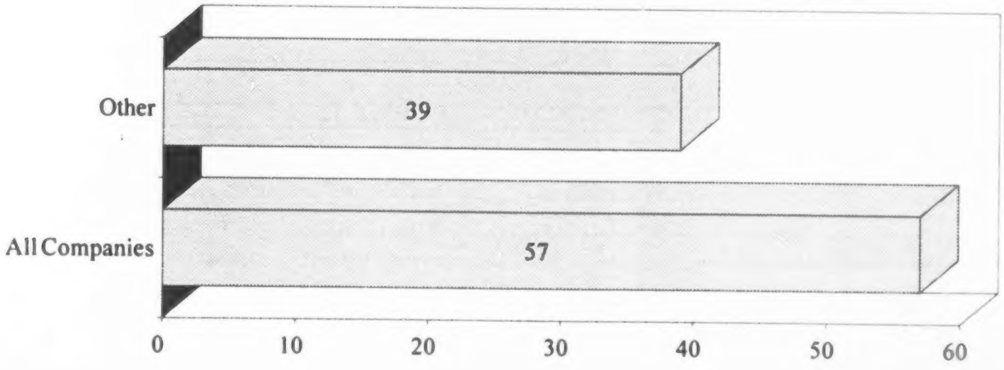
Benefits Offered Under Section 125 Cafeteria Plan



Experience Modification Rate

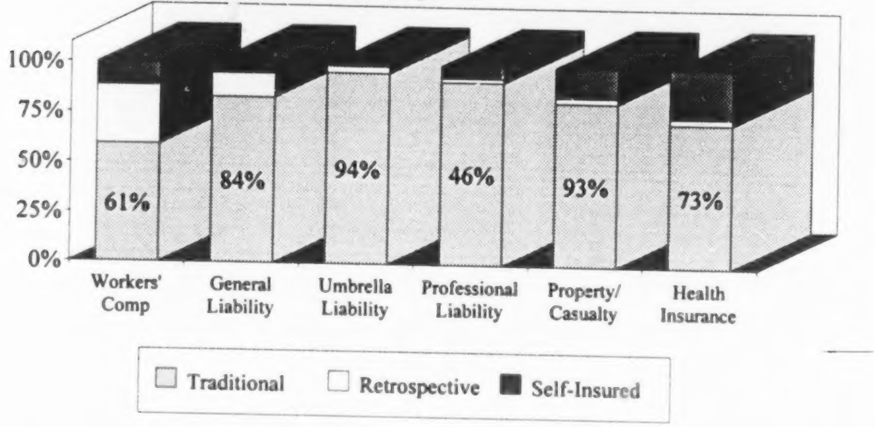


Average Number of Workers' Compensation Claims Filed in the Past Year



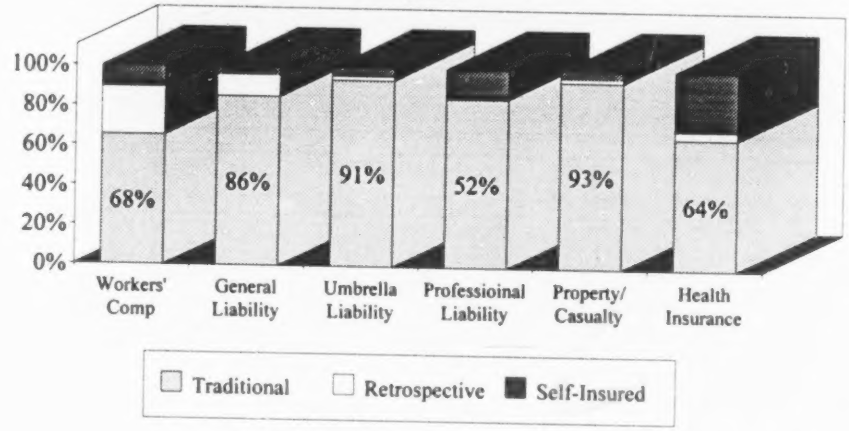
Types of Insurance Coverage

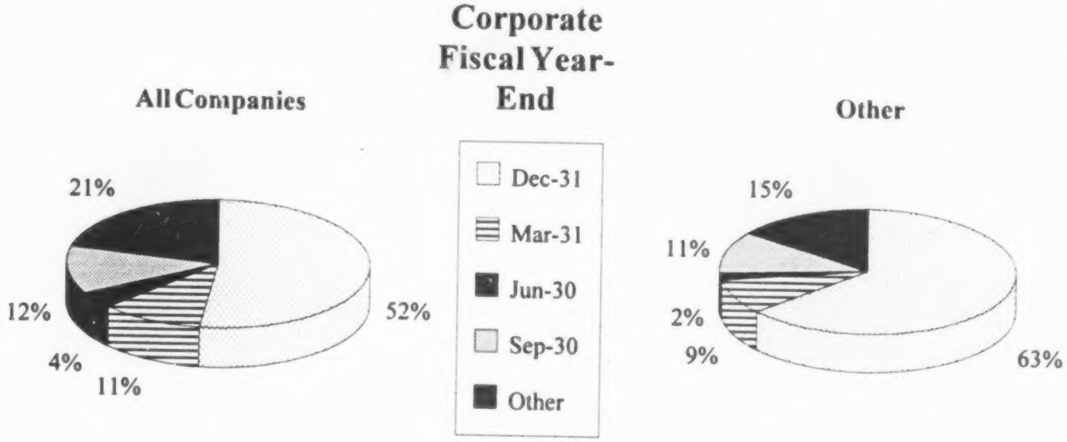
All Companies



Types of Insurance Coverage

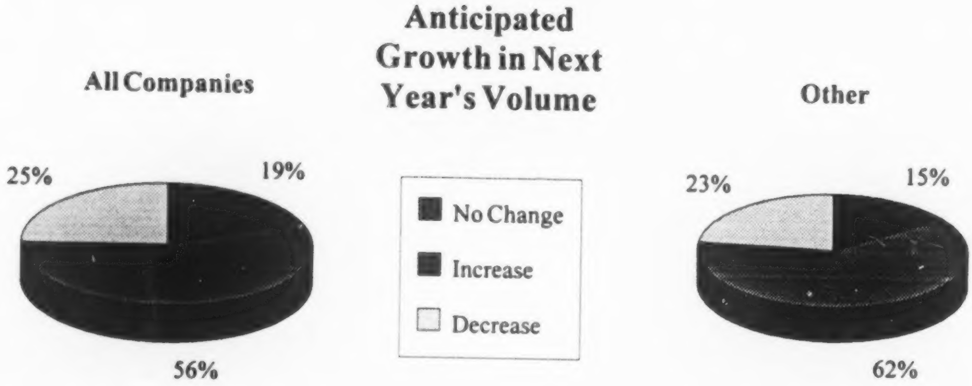
Other



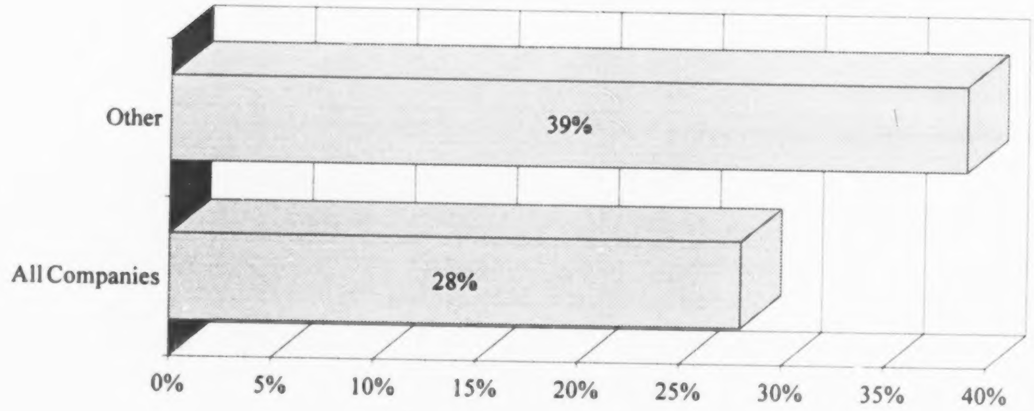


Corporate Fiscal Year-End

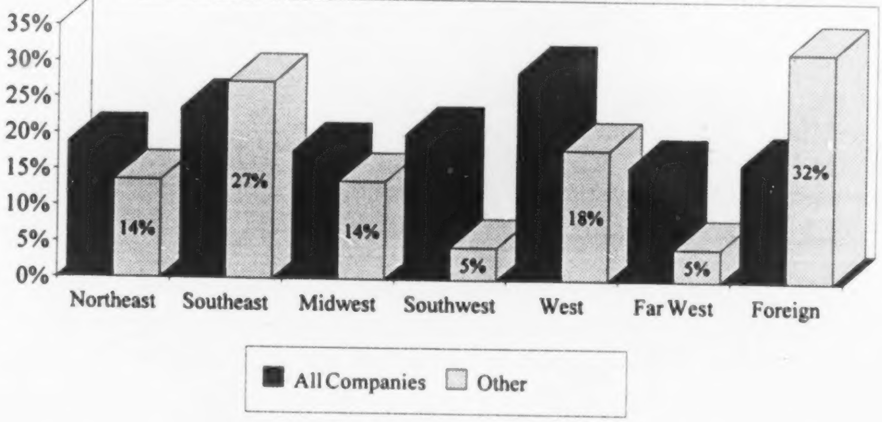
OPINIONS


Anticipated Growth in Next Year's Volume

Companies Entering New Geographic Region



Areas of Regional Growth
(For Companies Planning Regional Growth)

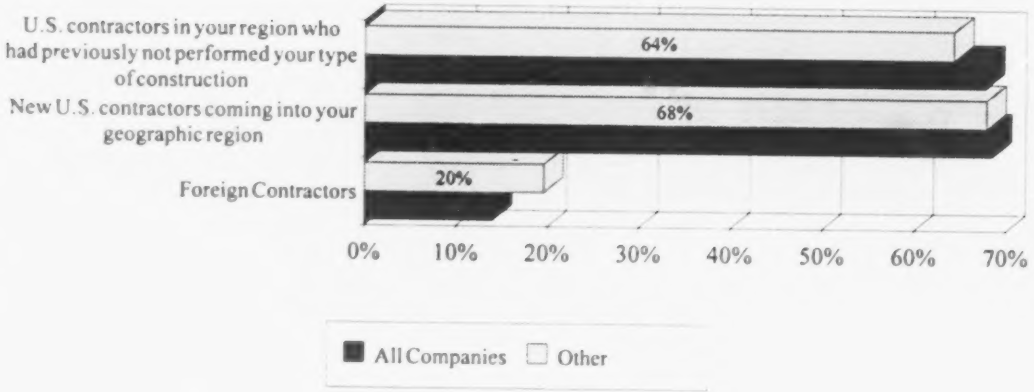


Markets with Highest Anticipated Growth

(1 equals Highest Anticipated Growth)

	All Companies	Other
Heavy & Highway	1	1
Industrial & Nonresidential	2	2
Single Family & Residential	3	4
Specialty Trades	4	3
Real Estate Subdividers & Developers	5	5

Sources of Increased Competition

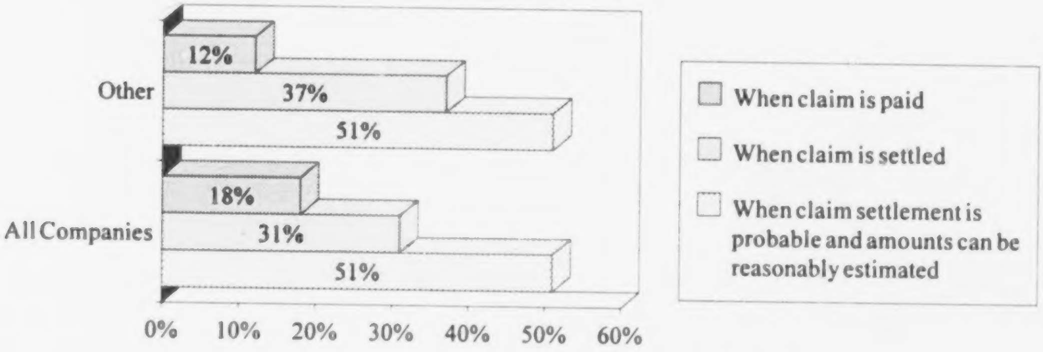


Top Five Challenges in the Next Five Years

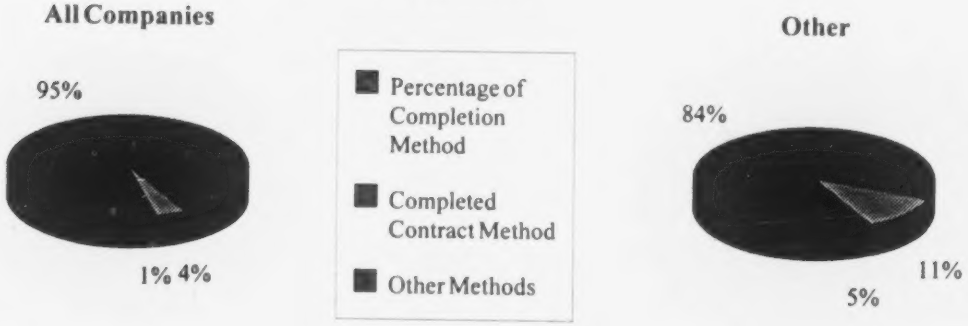
	Percentage of Companies Selecting Challenge
Insurance Cost (workers' compensation, medical, life, etc.)	77%
Other Federal Legislation	45%
Sources of Future Work	38%
Litigation	30%
Federal Tax Legislation	27%

ACCOUNTING POLICIES AND PROCEDURES

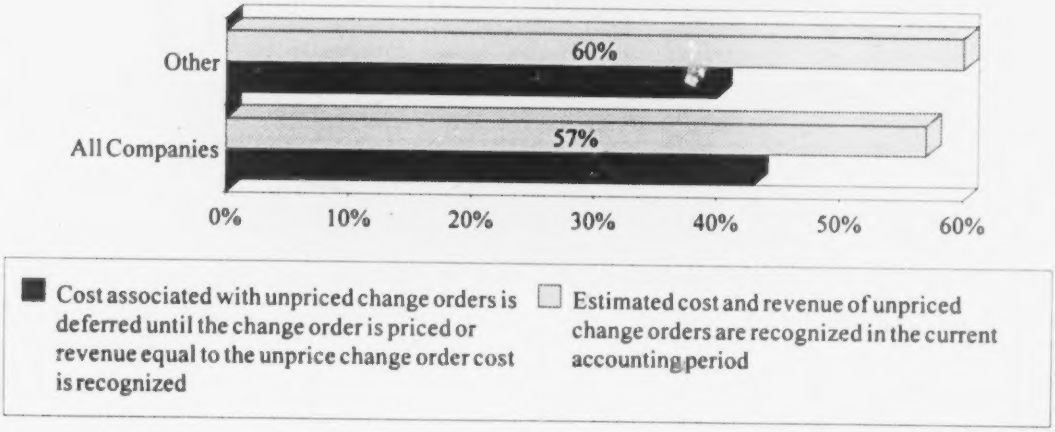
Contract Claim Revenue Recognition



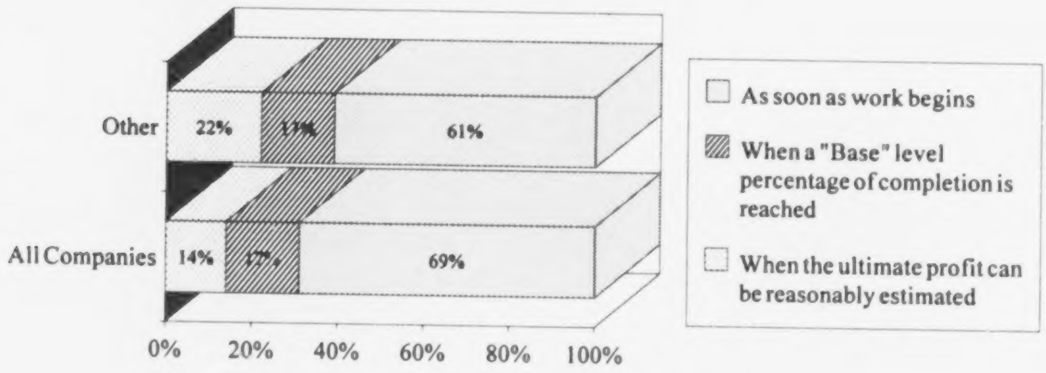
Contract Revenue Recognition



Unpriced Change Order Cost



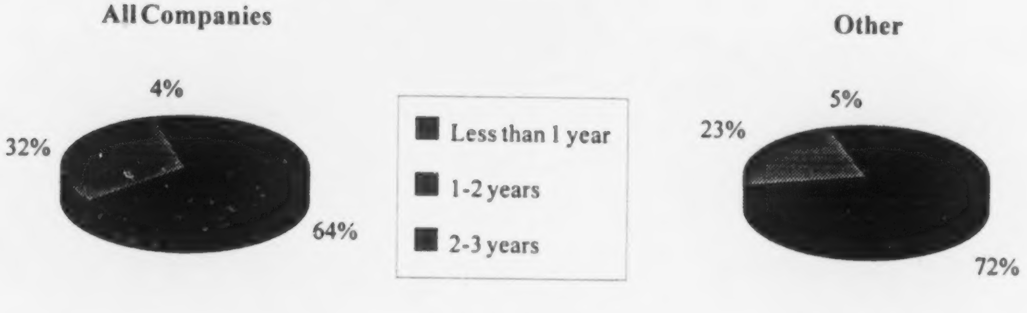
Percentage of Completion Profit Recognition Practices



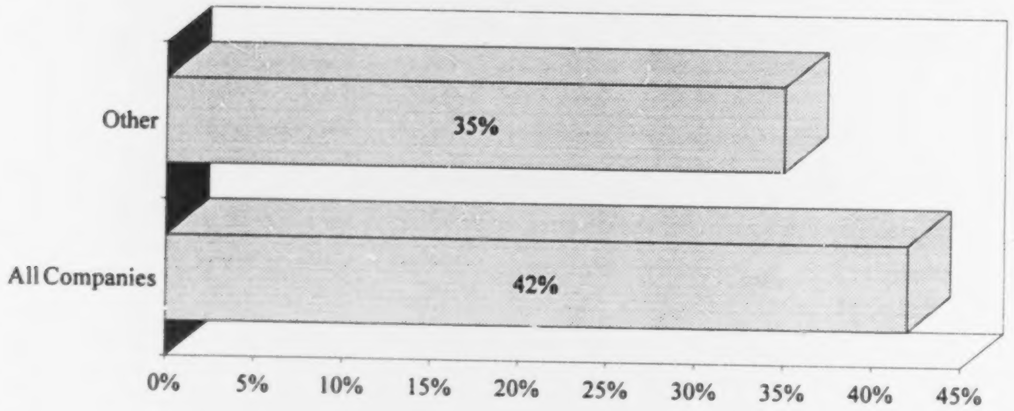
Types of Contracts

Type of Contract	Percentage of Work Performed All Companies	Other
Fixed Price	61%	60%
Cost Plus-Guaranteed Maximum	10%	6%
Cost Plus	6%	5%
Time and Materials	8%	9%
Construction Management	2%	8%
Unit Price	13%	10%
Others	0%	2%
Total	100%	100%

Length of Contract



Percentage of Contract Cost Performed by Subcontractors



SELECTED FINANCIAL DATA

Other Contractors

	All Companies	Other
Number of Companies	685	49
Assets	$18,989	$30,831
Liabilities	12,457	21,165
Net Worth	6,531	9,667
% Net Worth to Assets	34.4	31.4
Revenues	50,967	83,198
Gross Profit	4,456	6,434
% Gross Profit	8.7	7.7
G&A Expenses	3,684	5,126
% to Revenue	7.2	6.2
Net Income	599	709
% Net Income	1.2	0.9
Current Ratio	1.4	1.4
Return on Assets (%)	3.2	2.3
Return on Equity (%)	9.2	7.3

Note: All $ amounts are in thousands.

DISCUSSION AND ANALYSIS

The 49 Other contractors that provided financial data represent businesses considerably larger on average than the overall composite of all companies. Total assets are 62% larger than the composite of all companies and revenues are approximately 63% more. Net worth as a percentage of assets (31.4%) is slightly lower than the composite for all companies included in the survey. Similarly, net income percentage (0.9%) and gross profit percentage (7.7%) are both slightly lower than the overall composite percentages.

Average total assets for the Other classification grew almost 20% from the 1992 survey and total revenues increased by over 38%.. However, gross profit declined from 13.3% in 1992 to 7.7% in 1993 and net income percentage fell from 2.1% to 0.9% for the same period.

The Other current ratio (1.4) is the same as the overall composite current ratio. Return on assets (2.3%) is less than the overall composite return (3.2%) reflecting the lower net income percentages of the Other classification. Return on equity decreased from 11.4 in 1992 to 7.3 in 1993.

Other Contractors
Composite

BALANCE SHEET

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current assets				
Cash and cash equivalents	$4,116,753	13.4 %	$2,031,228	8.0 %
Marketable securities and short-term investments	611,001	2.0	389,145	1.5
Receivables				
Contract receivables currently due	10,598,774	34.4	8,066,573	31.8
Retainages on contracts	2,091,682	6.8	785,761	3.1
Unbilled work	72,434	0.2	192,645	0.8
Other receivables	653,488	2.1	525,296	2.1
Less allowance for doubtful accounts	(30,882)	0.1	(212,330)	0.8
Total receivables, net	13,385,496	43.4	9,357,945	36.9
Inventories	663,113	2.2	1,682,197	6.6
Costs and recognized earnings in excess of billings on uncompleted contracts	5,716,201	18.5	4,400,474	17.3
Investments in construction joint ventures	496,864	1.6	180,464	0.7
Other current assets	940,080	3.0	708,551	2.8
Total current assets	25,929,508	84.1	18,750,004	73.9
Property, plant and equipment	5,835,537	18.9	11,178,483	44.0
Less accumulated depreciation	(3,436,122)	11.1	(6,284,609)	24.8
Property, plant and equipment, net	2,399,415	7.8	4,893,874	19.3
Other assets	2,280,176	7.4	1,427,819	5.6
Intangible assets	222,384	0.7	308,300	1.2
Total assets	$30,831,483	100.0 %	$25,379,997	100.0 %

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current liabilities				
Current portion of long-term debt	$210,334	0.7 %	$901,153	3.6 %
Notes Payable	697,648	2.3	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	9,935,968	32.2	4,629,004	18.2
Subcontractor retainages	1,769,362	5.7	329,011	1.3
Other	272,940	0.9	284,164	1.1
Total accounts payable	11,978,270	38.9	5,242,179	20.7
Accrued expenses	2,081,251	6.8	1,175,097	4.6
Billings in excess of costs and recognized earnings on uncompleted contracts	2,282,185	7.4	2,060,393	8.1
Income taxes				
Current	173,539	0.6	88,040	0.3
Deferred	57,681	0.2	164,657	0.6
Total income taxes	231,220	0.7	252,697	1.0
Other current liabilities	738,393	2.4	1,400,283	5.5
Total current liabilities	18,219,301	59.1	11,031,802	43.5
Long-term debt, excluding current portion	1,356,793	4.4	2,870,206	11.3
Deferred income taxes	194,381	0.6	116,504	0.5
Other	1,372,401	4.5	411,748	1.6
Minority interests	21,792	0.1	69,145	0.3
Total liabilities	21,164,668	68.6	14,499,405	57.1
Net worth				
Stock, par value	372,805	1.2	1,056,415	4.2
Additional paid-in capital	2,085,296	6.8	1,250,180	4.9
Retained earnings	7,242,322	23.5	8,938,319	35.2
Treasury stock	(33,608)	0.1	(364,322)	1.4
Total net worth	9,666,815	31.4	10,880,592	42.9
Total liabilities and net worth	$30,831,483	100.0 %	$25,379,997	100.0 %

STATEMENT OF EARNINGS

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Contract revenue	$70,551,315	84.8 %	$50,739,278	84.4 %
Other revenue	12,646,287	15.2	9,386,471	15.6
Total revenue	83,197,602	100.0	60,125,749	100.0
Contract cost	(65,434,363)	78.6	(42,803,989)	71.2
Other cost	(11,329,408)	13.6	(9,301,886)	15.5
Total cost	(76,763,771)	92.3	(52,105,875)	86.7
Gross Profit	6,433,831	7.7	8,019,874	13.3
Selling, general and administrative expenses	(5,125,549)	6.2	(5,845,543)	9.7
Income from operations	1,308,282	1.6	2,174,331	3.6
Interest income	154,343	0.2	96,320	0.2
Interest expense	(274,091)	0.3	(318,944)	0.5
Other income (expense), net	(46,482)	0.1	(48,465)	0.1
Net earnings (loss) before taxes	1,142,052	1.4	1,903,242	3.2
Income taxes	(432,975)	0.5	(664,581)	1.1
Net earnings (loss)	$709,077	0.9 %	$1,238,661	2.1 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	49
1992	69

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.4	1.7
Quick Ratio	1.0	1.1
Days of Cash	17.8	12.2
Work. Cap. Turnover	10.8	7.8
Profitability Ratios		
Return on Assets	2.3 %	4.9 %
Return on Equity	7.3 %	11.4 %
Times Interest Earned	5.2	7.0
Leverage Ratios		
Debt to Equity	2.2	1.3
Revenue to Equity	8.6	5.5
Asset Turnover	2.7	2.4
Fixed Asset Ratio	24.8 %	45.0 %
Equity to G & A Expenses	1.9	1.9
Underbillings to Equity	59.9 %	42.2 %
Average Backlog to Equity	8.3	3.7
Average Backlog to Working Capital	10.5	5.2
Average Months in Backlog	11.6	7.9
Efficiency Ratios		
Days in Accounts Receivable	48.6	50.2
Days in Inventory	3.1	11.6
Days in Accounts Payable	47.9	33.9
Operating Cycle	21.6	40.0

SELECTED REGIONAL FINANCIAL DATA

Other Contractors

	All Companies	Regions					
		NE	SE	MW	SW	W	FW
Number of Companies	49	11	6	16	3	5	9
Assets	$30,831	$21,439	$11,865	$9,297	$33,332	$4,740	$90,812
Liabilities	21,165	17,878	5,142	6,853	28,074	3,128	58,289
Net Worth	9,667	3,561	6,723	2,444	5,257	1,612	32,523
% Net Worth to Assets	31.4	16.6	58.7	26.3	15.8	34.0	35.8
Revenues	83,198	102,918	23,811	30,860	74,013	12,831	216,505
Gross Profit	6,434	5,007	1,382	2,563	7,805	1,234	19,138
% Gross Profit	7.7	4.9	5.8	8.3	10.5	9.6	8.8
G&A Expenses	5,126	4,456	1,634	2,179	9,316	1,089	13,212
% to Revenue	6.2	4.3	6.9	7.1	12.6	8.5	6.1
Net Income	709	488	(157)	268	(3,205)	161	3,613
% Net Income	0.9	0.5	(0.7)	0.9	(4.3)	1.3	1.7
Current Ratio	1.4	1.2	2.5	1.3	1.4	1.4	1.5
Return on Assets (%)	2.3	2.3	(1.3)	2.9	(9.6)	3.4	4.0
Return on Equity (%)	7.3	13.7	(2.3)	11.0	(61.0)	10.0	11.1

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

Approximately 54% of the Other category respondents were from the Midwest and Northeast, and the remaining respondents were evenly dispersed. Total assets for Other contractors range from $4.7 million in the West region to $90.8 million in the Farwest. Total assets increased by 21% from 1992 overall, with the largest increases in the Northeast and Farwest at 98% and 93%, respectively. The West region's total assets decreased by approximately 84% from 1992. Revenues for the Farwest region doubled from 1992 and approximately tripled for the Northeast region. The Southwest region had a very difficult year. This is evident in that revenues for the region decreased by 72% and they suffered a net loss of $4.3 million.

The Farwest region appears the best of the regions with a strong gross profit percentage (8.8%), G&A expense percentage (6.1%), and net income percentage (1.7%), in comparison to the Other contractors overall composite percentages (7.7%, 6.2%, and 0.9%, respectively). The Southwest region had the highest gross profit percentage of all regions at 10.5%. However, they also had the greatest general and administrative costs at 12.6% of revenues.

Other Contractors
Northeast Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$4,319,559	20.1 %	$1,211,276	11.2 %
Marketable securities and short-term investments	753,087	3.5	272,412	2.5
Receivables:				
Contract receivables currently due	8,783,355	41.0	6,545,793	60.3
Retainages on contracts	3,089,068	14.4	381,145	3.5
Unbilled work	178,303	0.8	108,193	1.0
Other receivables	578,789	2.7	101,766	0.9
Less allowance for doubtful accounts	(26,014)	0.1	(452,571)	4.2
Total receivables, net	12,603,501	58.8	6,684,326	61.6
Inventories	239,949	1.1	382,386	3.5
Costs and recognized earnings in excess of billings on uncompleted contracts	741,560	3.5	572,642	5.3
Investments in construction joint ventures	750,791	3.5	0	0.0
Other current assets	177,424	0.8	187,111	1.7
Total current assets	19,585,871	91.4	9,310,153	85.8
Property, plant and equipment	2,355,270	11.0	2,490,645	22.9
Less accumulated depreciation	(1,338,445)	6.2	(1,474,560)	13.6
Property, plant and equipment, net	1,016,825	4.7	1,016,085	9.4
Other assets	619,596	2.9	524,272	4.8
Intangible assets	217,100	1.0	3,421	0.0
Total assets	$21,439,392	100.0 %	$10,853,931	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$99,040	0.5 %	$243,082	2.2 %
Notes Payable	162,267	0.8	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	9,863,443	46.0	4,146,482	38.2
Subcontractor retainages	3,038,997	14.2	117,244	1.1
Other	237,278	1.1	47,665	0.4
Total accounts payable	13,139,718	61.3	4,311,391	39.7
Accrued expenses	1,648,674	7.7	543,856	5.0
Billings in excess of costs and recognized earnings on uncompleted contracts	584,883	2.7	893,415	8.2
Income taxes				
Current	107,876	0.5	(208,903)	1.9
Deferred	45,327	0.2	3,565	0.0
Total income taxes	153,203	0.7	(205,338)	1.9
Other current liabilities	110,632	0.5	158,407	1.5
Total current liabilities	15,898,417	74.2	5,944,813	54.8
Long-term debt, excluding current portion	1,062,479	5.0	493,170	4.5
Deferred income taxes	567,167	2.6	31,306	0.3
Other	348,259	1.6	(223,139)	2.1
Minority interests	1,815	0.0	19,214	0.2
Total liabilities	17,878,137	83.4	6,265,364	57.7
Net worth				
Stock, par value	45,792	0.2	301,043	2.8
Additional paid-in capital	187,124	0.9	572,624	5.3
Retained earnings	3,466,713	16.2	3,875,081	35.7
Treasury stock	(138,374)	0.6	(160,181)	1.5
Total net worth	3,561,255	16.6	4,588,567	42.3
Total liabilities and net worth	$21,439,392	100.0 %	$10,853,931	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$102,594,634	99.7 %	$33,522,433	98.0 %
Other revenue	323,089	0.3	697,711	2.0
Total revenue	102,917,723	100.0	34,220,144	100.0
Contract cost	(97,697,751)	94.9	(30,656,634)	89.6
Other cost	(213,042)	0.2	(547,114)	1.6
Total cost	(97,910,793)	95.1	(31,203,748)	91.2
Gross Profit	5,006,930	4.9	3,016,396	8.8
Selling, general and administrative expenses	(4,456,094)	4.3	(2,458,880)	7.2
Income from operations	550,836	0.5	557,516	1.6
Interest income	172,772	0.2	98,122	0.3
Interest expense	(213,932)	0.2	(71,603)	0.2
Other income (expense), net	135,558	0.1	(98,385)	0.3
Net earnings (loss) before taxes	645,234	0.6	485,650	1.4
Income taxes	(158,801)	0.2	(99,169)	0.3
Net earnings (loss)	$486,433	0.5 %	$386,481	1.1 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	11
1992	23

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.2	1.6
Quick Ratio	1.1	1.4
Days of Cash	15.1	12.7
Work. Cap. Turnover	27.9	10.2
Profitability Ratios		
Return on Assets	2.3 %	3.6 %
Return on Equity	13.7 %	8.4 %
Times Interest Earned	4.0	7.8
Leverage Ratios		
Debt to Equity	5.0	1.4
Revenue to Equity	28.9	7.5
Asset Turnover	4.8	3.2
Fixed Asset Ratio	28.6 %	22.1 %
Equity to G & A Expenses	0.8	1.9
Underbillings to Equity	25.8 %	14.8 %
Average Backlog to Equity	23.4	6.1
Average Backlog to Working Capital	22.6	8.3
Average Months in Backlog	9.7	9.8
Efficiency Ratios		
Days in Accounts Receivable	32.7	65.2
Days in Inventory	0.9	4.4
Days in Accounts Payable	37.1	48.4
Operating Cycle	11.5	33.9

Other Contractors
Southeast Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$480,353	4.0 %	$1,101,512	6.4 %
Marketable securities and short-term investments	0	0.0	86,813	0.5
Receivables:				
Contract receivables currently due	7,447,689	62.8	10,265,618	59.7
Retainages on contracts	331,539	2.8	295,512	1.7
Unbilled work	0	0.0	764,595	4.4
Other receivables	186,645	1.6	2,366,487	13.8
Less allowance for doubtful accounts	(72,234)	0.6	(1,042,212)	6.1
Total receivables; net	7,893,639	66.5	12,650,000	73.6
Inventories	1,324,704	11.2	651,183	3.8
Costs and recognized earnings in excess of billings on uncompleted contracts	38,233	0.3	753,276	4.4
Investments in construction joint ventures	0	0.0	0	0.0
Other current assets	80,752	0.7	189,402	1.1
Total current assets	9,817,681	82.7	15,432,186	89.8
Property, plant and equipment	4,204,241	35.4	2,481,021	14.4
Less accumulated depreciation	(2,201,542)	18.6	(1,527,131)	8.9
Property, plant and equipment, net	2,002,699	16.9	953,890	5.5
Other assets	44,633	0.4	437,684	2.5
Intangible assets	0	0.0	367,078	2.1
Total assets	$11,865,013	100.0 %	$17,190,838	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$17,596	0.1 %	$449,224	2.6 %
Notes Payable	64,500	0.5	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	2,912,896	24.6	6,049,809	35.2
Subcontractor retainages	23,958	0.2	231,488	1.3
Other	78,734	0.7	45,915	0.3
Total accounts payable	3,015,588	25.4	6,327,212	36.8
Accrued expenses	478,004	4.0	789,252	4.6
Billings in excess of costs and recognized earnings on uncompleted contracts	238,350	2.0	2,150,437	12.5
Income taxes				
Current	90	0.0	(555,340)	3.2
Deferred	27,245	0.2	273	0.0
Total income taxes	27,335	0.2	(555,067)	3.2
Other current liabilities	123,003	1.0	273,234	1.6
Total current liabilities	3,964,376	33.4	9,434,292	54.9
Long-term debt, excluding current portion	1,168,635	9.8	905,190	5.3
Deferred income taxes	8,921	0.1	(109,206)	0.6
Other	0	0.0	(932,063)	5.4
Minority interests	0	0.0	0	0.0
Total liabilities	5,141,932	43.3	9,298,213	54.1
Net worth				
Stock, par value	184,333	1.6	388,888	2.3
Additional paid-in capital	38,807	0.3	909,062	5.3
Retained earnings	6,523,282	55.0	6,618,525	38.5
Treasury stock	(23,341)	0.2	(23,850)	0.1
Total net worth	6,723,081	56.7	7,892,625	45.9
Total liabilities and net worth	$11,865,013	100.0 %	$17,190,838	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$23,809,916	100.0 %	$51,339,730	99.8 %
Other revenue	1,458	0.0	112,723	0.2
Total revenue	23,811,374	100.0	51,452,453	100.0
Contract cost	(22,429,085)	94.2	(34,007,990)	66.1
Other cost	0	0.0	(7,697,014)	15.0
Total cost	(22,429,085)	94.2	(41,705,004)	81.1
Gross Profit	1,382,289	5.8	9,747,449	18.9
Selling, general and administrative expenses	(1,634,195)	6.9	(7,852,916)	15.3
Income from operations	(251,906)	1.1	1,894,533	3.7
Interest income	22,433	0.1	132,374	0.3
Interest expense	(14,980)	0.1	(151,492)	0.3
Other income (expense), net	8,857	0.0	(151,996)	0.3
Net earnings (loss) before taxes	(235,596)	1.0	1,723,419	3.3
Income taxes	78,972	0.3	(760,438)	1.5
Net earnings (loss)	(156,624)	0.7 %	$962,981	1.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	6
1992	10

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	2.5	1.6
Quick Ratio	2.1	1.5
Days of Cash	7.3	7.7
Work. Cap. Turnover	4.1	8.6
Profitability Ratios		
Return on Assets	-1.3 %	5.6 %
Return on Equity	-2.3 %	12.2 %
Times Interest Earned	-4.2	12.4
Leverage Ratios		
Debt to Equity	0.8	1.2
Revenue to Equity	3.5	6.5
Asset Turnover	2.0	3.0
Fixed Asset Ratio	29.8 %	12.1 %
Equity to G & A Expenses	4.1	1.0
Underbillings to Equity	0.6 %	19.2 %
Average Backlog to Equity	2.0	7.2
Average Backlog to Working Capital	2.2	9.5
Average Months in Backlog	6.6	13.2
Efficiency Ratios		
Days in Accounts Receivable	114.3	81.1
Days in Inventory	21.3	5.6
Days in Accounts Payable	48.0	52.6
Operating Cycle	94.8	41.8

Other Contractors
Midwest Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$1,811,152	19.5 %	$381,639	5.6 %
Marketable securities and short-term investments	167,944	1.8	109,459	1.6
Receivables				
Contract receivables currently due	4,198,800	45.2	3,371,102	49.5
Retainages on contracts	900,654	9.7	276,598	4.1
Unbilled work	(25,625)	0.3	102,947	1.5
Other receivables	40,198	0.4	40,125	0.6
Less allowance for doubtful accounts	(19,896)	0.2	(13,258)	0.2
Total receivables, net	5,094,131	54.8	3,777,514	55.5
Inventories	163,006	1.8	145,276	2.1
Costs and recognized earnings in excess of billings on uncompleted contracts	257,811	2.8	101,281	1.5
Investments in construction joint ventures	12,071	0.1	11,866	0.2
Other current assets	177,051	1.9	144,451	2.1
Total current assets	7,683,166	82.6	4,671,486	68.6
Property, plant and equipment	2,152,962	23.2	3,995,587	58.7
Less accumulated depreciation	(1,228,254)	13.2	(2,373,657)	34.9
Property, plant and equipment, net	924,708	9.9	1,621,930	23.8
Other assets	603,524	6.5	215,379	3.2
Intangible assets	85,799	0.9	299,803	4.4
Total assets	$9,297,197	100.0 %	$6,808,598	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$126,633	1.4 %	$338,007	5.0 %
Notes Payable	263,628	2.8	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	4,234,189	45.5	1,328,359	19.5
Subcontractor retainages	339,922	3.7	114,312	1.7
Other	55,956	0.6	33,159	0.5
Total accounts payable	4,630,067	49.8	1,475,830	21.7
Accrued expenses	250,888	2.7	479,297	7.0
Billings in excess of costs and recognized earnings on uncompleted contracts	443,313	4.8	191,732	2.8
Income taxes				
Current	18,777	0.2	8,558	0.1
Deferred	0	0.0	14,953	0.2
Total income taxes	18,777	0.2	23,511	0.3
Other current liabilities	247,465	2.7	474,317	7.0
Total current liabilities	5,980,772	64.3	2,982,694	43.8
Long-term debt, excluding current portion	765,119	8.2	857,911	12.6
Deferred income taxes	26,266	0.3	34,143	0.5
Other	77,936	0.8	9,902	0.1
Minority interests	3,351	0.0	10,387	0.2
Total liabilities	6,853,443	73.7	3,895,037	57.2
Net worth				
Stock, par value	453,523	4.9	643,272	9.4
Additional paid-in capital	259,256	2.8	135,837	2.0
Retained earnings	1,734,090	18.7	2,209,389	32.4
Treasury stock	(3,115)	0.0	(74,937)	1.1
Total net worth	2,443,754	26.3	2,913,561	42.8
Total liabilities and net worth	$9,297,197	100.0 %	$6,808,598	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$30,135,100	97.7 %	$15,504,608	97.6 %
Other revenue	724,830	2.3	374,151	2.4
Total revenue	30,859,930	100.0	15,878,759	100.0
Contract cost	(27,746,907)	89.9	(13,490,833)	85.0
Other cost	(550,011)	1.8	(219,635)	1.4
Total cost	(28,296,918)	91.7	(13,710,468)	86.3
Gross Profit	2,563,012	8.3	2,168,291	13.7
Selling, general and administrative expenses	(2,179,296)	7.1	(1,803,097)	11.4
Income from operations	383,716	1.2	365,194	2.3
Interest income	79,133	0.3	45,211	0.3
Interest expense	(76,045)	0.2	(147,994)	0.9
Other income (expense), net	(82,550)	0.3	(9,629)	0.1
Net earnings (loss) before taxes	304,254	1.0	252,782	1.6
Income taxes	(35,526)	0.1	(72,578)	0.5
Net earnings (loss)	$268,728	0.9 %	$180,204	1.1 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	16
1992	15

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.3	1.6
Quick Ratio	1.2	1.4
Days of Cash	21.1	8.7
Work. Cap. Turnover	18.1	9.4
Profitability Ratios		
Return on Assets	2.9 %	2.6 %
Return on Equity	11.0 %	6.2 %
Times Interest Earned	5.0	2.7
Leverage Ratios		
Debt to Equity	2.8	1.3
Revenue to Equity	12.6	5.4
Asset Turnover	3.3	2.3
Fixed Asset Ratio	37.8 %	55.7 %
Equity to G & A Expenses	1.1	1.6
Underbillings to Equity	9.5 %	7.0 %
Average Backlog to Equity	13.1	6.4
Average Backlog to Working Capital	18.8	11.0
Average Months in Backlog	12.4	14.0
Efficiency Ratios		
Days in Accounts Receivable	49.2	77.0
Days in Inventory	2.1	3.8
Days in Accounts Payable	54.6	35.7
Operating Cycle	17.8	53.8

Other Contractors
Southwest Region

BALANCE SHEET

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current assets				
Cash and cash equivalents	$2,897,464	8.7 %		
Marketable securities and short-term investments	0	0.0		
Receivables:				
Contract receivables currently due	2,871,978	8.6		
Retainages on contracts	209,099	0.6		
Unbilled work	0	0.0		
Other receivables	0	0.0		
Less allowance for doubtful accounts	0	0.0		
Total receivables, net	3,081,077	9.2		
Inventories	4,877,058	14.6		
Costs and recognized earnings in excess of billings on uncompleted contracts	5,398,269	16.2		
Investments in construction joint ventures	9,282,162	27.8		
Other current assets	5,800,001	17.4		
Total current assets	31,336,031	94.0		
Property, plant and equipment	768,199	2.3		
Less accumulated depreciation	(414,735)	1.2		
Property, plant and equipment, net	353,464	1.1		
Other assets	387,736	1.2		
Intangible assets	1,254,592	3.8		
Total assets	$33,331,823	100.0 %		

NOTE:
NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current liabilities				
Current portion of long-term debt	$1,047,000	3.1 %		
Notes Payable	7,451,267	22.4		
Accounts payable				
Trade, including currently due subcontractors	7,624,226	22.9		
Subcontractor retainages	0	0.0		
Other	2,811,020	8.4		
Total accounts payable	10,435,246	31.3		
Accrued expenses	567,802	1.7		
Billings in excess of costs and recognized earnings on uncompleted contracts	2,144,550	6.4		
Income taxes				
Current	94,333	0.3		
Deferred	0	0.0		
Total income taxes	94,333	0.3		
Other current liabilities	0	0.0		
Total current liabilities	21,740,198	65.2		
Long-term debt, excluding current portion	1,491,575	4.5		
Deferred income taxes	0	0.0		
Other	4,842,667	14.5		
Minority interests	0	0.0		
Total liabilities	28,074,440	84.2		
Net worth				
Stock, par value	78,440	0.2		
Additional paid-in capital	24,713,333	74.1		
Retained earnings	(19,510,707)	58.5		
Treasury stock	(23,683)	0.1		
Total net worth	5,257,383	15.8		
Total liabilities and net worth	$33,331,823	100.0 %		

NOTE:
NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA

STATEMENT OF EARNINGS

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Contract revenue	$73,644,334	99.5 %		
Other revenue	368,667	0.5		
Total revenue	74,013,001	100.0		
Contract cost	(66,208,259)	89.5		
Other cost	0	0.0		
Total cost	(66,208,259)	89.5		
Gross Profit	7,804,742	10.5		
Selling, general and administrative expenses	(9,316,147)	12.6		
Income from operations	(1,511,405)	2.0		
Interest income	42,736	0.1		
Interest expense	(720,470)	1.0		
Other income (expense), net	(1,036,692)	1.4		
Net earnings (loss) before taxes	(3,225,831)	4.4		
Income taxes	21,250	0.0		
Net earnings (loss)	(3,204,581)	4.3 %		

NOTE:
NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	3
1992	2

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.4	
Quick Ratio	0.3	
Days of Cash	14.1	
Work. Cap. Turnover	7.7	
Profitability Ratios		
Return on Assets	-9.6 %	
Return on Equity	-61.0 %	
Times Interest Earned	-3.4	
Leverage Ratios		
Debt to Equity	5.3	
Revenue to Equity	14.1	
Asset Turnover	2.2	
Fixed Asset Ratio	6.7 %	
Equity to G & A Expenses	0.6	
Underbillings to Equity	102.7 %	
Average Backlog to Equity	13.1	
Average Backlog to Working Capital	7.2	
Average Months in Backlog	11.2	
Efficiency Ratios		
Days in Accounts Receivable	14.0	
Days in Inventory	26.5	
Days in Accounts Payable	56.7	
Operating Cycle	-2.2	

NOTE:
NUMBER OF PARTICIPANTS NOT SUFFICIENT TO PROVIDE USEFUL AVERAGE FINANCIAL DATA

Other Contractors
West Region

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$337,930	7.1 %	$4,786,547	16.2 %
Marketable securities and short-term investments	21,106	0.4	0	0.0
Receivables:				
Contract receivables currently due	1,795,228	37.9	4,946,415	16.8
Retainages on contracts	126,995	2.7	1,511,778	5.1
Unbilled work	310,403	6.5	305,139	1.0
Other receivables	239,605	5.1	378,723	1.3
Less allowance for doubtful accounts	(10,267)	0.2	(35,584)	0.1
Total receivables, net	2,461,964	51.9	7,106,471	24.1
Inventories	276,696	5.8	6,569,014	22.2
Costs and recognized earnings in excess of billings on uncompleted contracts	451,859	9.5	269,863	0.9
Investments in construction joint ventures	0	0.0	0	0.0
Other current assets	156,431	3.3	263,878	0.9
Total current assets	3,705,986	78.2	18,995,773	64.3
Property, plant and equipment	2,052,150	43.3	23,616,926	80.0
Less accumulated depreciation	(1,195,125)	25.2	(14,482,210)	49.1
Property, plant and equipment, net	857,025	18.1	9,134,716	30.9
Other assets	176,506	3.7	1,343,425	4.6
Intangible assets	0	0.0	49,766	0.2
Total assets	$4,739,517	100.0 %	$29,523,680	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$144,586	3.1 %	$1,768,763	6.0 %
Notes Payable	536,072	11.3	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	1,024,327	21.6	1,743,118	5.9
Subcontractor retainages	100,703	2.1	241,459	0.8
Other	186,109	3.9	443,500	1.5
Total accounts payable	1,311,139	27.7	2,428,077	8.2
Accrued expenses	215,799	4.6	2,421,396	8.2
Billings in excess of costs and recognized earnings on uncompleted contracts	157,890	3.3	1,618,674	5.5
Income taxes				
Current	0	0.0	303,695	1.0
Deferred	29,297	0.6	38,090	0.1
Total income taxes	29,297	0.6	341,785	1.2
Other current liabilities	241,231	5.1	553,060	1.9
Total current liabilities	2,636,014	55.6	9,131,755	30.9
Long-term debt, excluding current portion	469,233	9.9	6,204,498	21.0
Deferred income taxes	0	0.0	512,243	1.7
Other	22,623	0.5	127,398	0.4
Minority interests	0	0.0	(8,222)	0.0
Total liabilities	3,127,870	66.0	15,967,672	54.1
Net worth				
Stock, par value	163,158	3.4	27,237	0.1
Additional paid-in capital	132,691	2.8	133,421	0.5
Retained earnings	1,315,798	27.8	13,421,530	45.5
Treasury stock	0	0.0	(26,180)	0.1
Total net worth	1,611,647	34.0	13,556,008	45.9
Total liabilities and net worth	$4,739,517	100.0 %	$29,523,680	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$11,554,453	90.1 %	$45,740,772	100.0 %
Other revenue	1,276,515	9.9	0	0.0
Total revenue	12,830,968	100.0	45,740,772	100.0
Contract cost	(10,051,796)	78.3	(36,548,168)	79.9
Other cost	(1,544,877)	12.0	(9,605)	0.0
Total cost	(11,596,673)	90.4	(36,557,773)	79.9
Gross Profit	1,234,295	9.6	9,182,999	20.1
Selling, general and administrative expenses	(1,088,844)	8.5	(3,325,695)	7.3
Income from operations	145,451	1.1	5,857,304	12.8
Interest income	15,891	0.1	722,023	1.6
Interest expense	(81,126)	0.6	(498,334)	1.1
Other income (expense), net	27,424	0.2	216,427	0.5
Net earnings (loss) before taxes	107,640	0.8	6,297,420	13.8
Income taxes	53,740	0.4	(1,869,226)	4.1
Net earnings (loss)	$161,380	1.3 %	$4,428,194	9.7 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	5
1992	6

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.4	2.1
Quick Ratio	1.1	1.3
Days of Cash	9.5	37.7
Work. Cap. Turnover	12.0	4.6
Profitability Ratios		
Return on Assets	3.4 %	15.0 %
Return on Equity	10.0 %	32.7 %
Times Interest Earned	3.7	13.6
Leverage Ratios		
Debt to Equity	1.9	1.2
Revenue to Equity	8.0	3.4
Asset Turnover	2.7	1.5
Fixed Asset Ratio	53.2 %	67.4 %
Equity to G & A Expenses	1.5	4.1
Underbillings to Equity	47.3 %	4.2 %
Average Backlog to Equity	1.8	3.0
Average Backlog to Working Capital	2.7	4.2
Average Months in Backlog	2.7	10.7
Efficiency Ratios		
Days in Accounts Receivable	56.8	41.6
Days in Inventory	8.6	64.7
Days in Accounts Payable	37.6	21.5
Operating Cycle	37.3	122.5

Other Contractors
Farwest Region

BALANCE SHEET

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current assets				
Cash and cash equivalents	$6,721,204	7.4 %	$2,644,318	5.6 %
Marketable securities and short-term investments	1,305,120	1.4	681,856	1.5
Receivables:				
Contract receivables currently due	28,414,049	31.3	9,671,453	20.6
Retainages on contracts	3,098,046	3.4	786,762	1.7
Unbilled work	0	0.0	14,279	0.0
Other receivables	2,383,556	2.6	476,349	1.0
Less allowance for doubtful accounts	(41,028)	0.0	(90,669)	0.2
Total receivables, net	33,854,623	37.3	10,858,174	23.1
Inventories	1,100,431	1.2	1,919,213	4.1
Costs and recognized earnings in excess of billings on uncompleted contracts	27,730,769	30.5	14,864,057	31.6
Investments in construction joint ventures	0	0.0	818,267	1.7
Other current assets	3,092,962	3.4	1,776,266	3.8
Total current assets	73,805,109	81.3	33,562,151	71.4
Property, plant and equipment	18,460,402	20.3	16,342,940	34.8
Less accumulated depreciation	(11,198,285)	12.3	(8,120,833)	17.3
Property, plant and equipment, net	7,262,117	8.0	8,222,107	17.5
Other assets	9,281,337	10.2	4,192,608	8.9
Intangible assets	463,569	0.5	1,038,006	2.2
Total assets	$90,812,132	100.0 %	$47,014,872	100.0 %

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Current liabilities				
Current portion of long-term debt	$114,381	0.1 %	$751,399	1.6 %
Notes Payable	319,944	0.4	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	25,710,748	28.3	4,978,728	10.6
Subcontractor retainages	3,241,273	3.6	986,644	2.1
Other	22,457	0.0	1,011,271	2.2
Total accounts payable	28,974,478	31.9	6,976,643	14.8
Accrued expenses	8,203,150	9.0	1,422,429	3.0
Billings in excess of costs and recognized earnings on uncompleted contracts	7,751,590	8.5	5,022,410	10.7
Income taxes				
Current	640,507	0.7	247,124	0.5
Deferred	226,875	0.2	507,709	1.1
Total income taxes	867,382	1.0	754,833	1.6
Other current liabilities	3,225,525	3.6	3,875,465	8.2
Total current liabilities	49,456,450	54.5	18,803,179	40.0
Long-term debt, excluding current portion	3,396,689	3.7	7,077,274	15.1
Deferred income taxes	0	0.0	37,679	0.1
Other	5,325,131	5.9	2,044,218	4.3
Minority interests	110,962	0.1	16,594	0.0
Total liabilities	58,289,232	64.2	27,978,944	59.5
Net worth				
Stock, par value	299,316	0.3	1,436,979	3.1
Additional paid-in capital	2,370,027	2.6	1,028,835	2.2
Retained earnings	29,854,759	32.9	16,577,781	35.3
Treasury stock	(1,202)	0.0	(7,667)	0.0
Total net worth	32,522,900	35.8	19,035,928	40.5
Total liabilities and net worth	$90,812,132	100.0 %	$47,014,872	100.0 %

STATEMENT OF EARNINGS

	1993 Participants Amount	1993 Participants Percent	1992 Participants Amount	1992 Participants Percent
Contract revenue	$152,979,073	70.7 %	$69,904,932	64.6 %
Other revenue	63,525,527	29.3	38,376,517	35.4
Total revenue	216,504,600	100.0	108,281,449	100.0
Contract cost	(140,298,188)	64.8	(61,980,510)	57.2
Other cost	(57,068,237)	26.4	(33,938,598)	31.3
Total cost	(197,366,425)	91.2	(95,919,108)	88.6
Gross Profit	19,138,175	8.8	12,362,341	11.4
Selling, general and administrative expenses	(13,211,757)	6.1	(9,209,614)	8.5
Income from operations	5,926,418	2.7	3,152,727	2.9
Interest income	419,835	0.2	250,123	0.2
Interest expense	(743,586)	0.3	(860,570)	0.8
Other income (expense), net	50,527	0.0	(465,412)	0.4
Net earnings (loss) before taxes	5,653,194	2.6	2,076,868	1.9
Income taxes	(2,040,325)	0.9	(810,740)	0.7
Net earnings (loss)	$3,612,869	1.7 %	$1,266,128	1.2 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	9
1992	15

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.5	1.8
Quick Ratio	0.8	0.8
Days of Cash	11.2	8.8
Work. Cap. Turnover	8.9	7.3
Profitability Ratios		
Return on Assets	4.0 %	2.7 %
Return on Equity	11.1 %	6.7 %
Times Interest Earned	8.6	3.4
Leverage Ratios		
Debt to Equity	1.8	1.5
Revenue to Equity	6.7	5.7
Asset Turnover	2.4	2.3
Fixed Asset Ratio	22.3 %	43.2 %
Equity to G & A Expenses	2.5	2.1
Underbillings to Equity	85.3 %	78.2 %
Average Backlog to Equity	6.9	5.2
Average Backlog to Working Capital	9.3	6.7
Average Months in Backlog	12.5	10.9
Efficiency Ratios		
Days in Accounts Receivable	51.1	33.4
Days in Inventory	2.0	7.2
Days in Accounts Payable	46.9	22.5
Operating Cycle	17.4	26.9

SELECTED SIZE FINANCIAL DATA

Other Contractors

	All Companies	Annual Volume		
		Less than $10 Million	$10-50 Million	Over $50 Million
Number of Companies	49	20	17	9
Assets	$30,831	$2,474	$11,479	$121,419
Liabilities	21,165	1,256	5,856	89,916
Net Worth	9,667	1,218	5,622	31,503
% Net Worth to Assets	31.4	49.2	49.0	25.9
Revenues	83,198	4,671	24,343	370,957
Gross Profit	6,434	1,355	3,378	23,757
% Gross Profit	7.7	29.0	13.9	6.4
G&A Expenses	5,126	1,202	2,717	18,556
% to Revenue	6.2	25.7	11.2	5.0
Net Income	709	74	606	2,359
% Net Income	0.9	1.6	2.5	0.6
Current Ratio	1.4	2.0	1.7	1.3
Return on Assets (%)	2.3	3.0	5.3	1.9
Return on Equity (%)	7.3	6.1	10.8	7.5

Note: All $ amounts are in thousands

DISCUSSION AND ANALYSIS

Nine companies are included in the over $50 million annual volume category. These very large companies have a composite revenue of $371 million, far in excess of the 37 other companies included in the Other classification. These nine companies show a composite net income of $2.4 million, which is down from $4.6 million in 1992.

The companies that have less than $10 million in revenues have the highest gross profit percentage (29.0%) and G & A expense percentage (25.7%). Net income percentage of 1.6% was slightly higher than the overall composite (0.9%) but declined from 1992 (2.3%). The $10 to 50 million category has the highest net income percentage (2.5%) and the net income percentage for the over $50 million category (0.6%) is slightly less than the composite (0.9%). All categories have stable current ratios ranging from 1.3 to 2.0, which are in line with the overall composite current ratio.

Return on assets increased for the less than $10 million and the $10 to 50 million categories from 2.7% and 3.9%, respectively, to 3.0% and 5.3%. The over $50 million category experienced a significant decrease from 5.2% in 1992 to 1.9% in 1993. Only the less than $10 million category experienced an increase in return on equity from 5.6% to 6.1%. The $10 to 50 million and the over $50 million categories both decreased from 11.1% and 11.7%, in 1992 to 10.8% and 7.5%, respectively in 1993.

Overall, as compared to 1992, the categories of less than $10 million and over $50 million experienced a less profitable year in 1993 while the $10 to 50 million category raised net income by approximately $200 thousand, an increase of over 50% from 1992.

Other Contractors
Less Than $10 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$200,951	8.1 %	$278,789	6.5 %
Marketable securities and short-term investments	89,080	3.6	285,502	6.7
Receivables				
Contract receivables currently due	799,419	32.3	1,215,295	28.4
Retainages on contracts	68,178	2.8	123,458	2.9
Unbilled work	103,174	4.2	14,035	0.3
Other receivables	63,683	2.6	220,601	5.2
Less allowance for doubtful accounts	(9,177)	0.4	(7,983)	0.2
Total receivables, net	1,025,277	41.4	1,565,406	36.6
Inventories	206,736	8.4	75,506	1.8
Costs and recognized earnings in excess of billings on uncompleted contracts	192,403	7.8	72,052	1.7
Investments in construction joint ventures	0	0.0	474,860	11.1
Other current assets	170,639	6.9	89,707	2.1
Total current assets	1,885,086	76.2	2,841,822	66.4
Property, plant and equipment	1,329,201	53.7	2,316,840	54.1
Less accumulated depreciation	(843,647)	34.1	(1,045,810)	24.4
Property, plant and equipment, net	485,554	19.6	1,271,030	29.7
Other assets	102,128	4.1	158,436	3.7
Intangible assets	1,234	0.0	9,351	0.2
Total assets	$2,474,002	100.0 %	$4,280,639	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$109,195	4.4 %	$255,150	6.0 %
Notes Payable	221,003	8.9	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	308,081	12.5	471,509	11.0
Subcontractor retainages	4,801	0.2	28,232	0.7
Other	61,866	2.5	7,173	0.2
Total accounts payable	374,748	15.1	506,914	11.8
Accrued expenses	96,491	3.9	177,657	4.2
Billings in excess of costs and recognized earnings on uncompleted contracts	31,194	1.3	114,611	2.7
Income taxes				
Current	5,215	0.2	18,731	0.4
Deferred	42,672	1.7	9,353	0.2
Total income taxes	47,887	1.9	28,084	0.7
Other current liabilities	67,020	2.7	223,403	5.2
Total current liabilities	947,538	38.3	1,305,819	30.5
Long-term debt, excluding current portion	291,419	11.8	858,321	20.1
Deferred income taxes	1,094	0.0	21,860	0.5
Other	16,159	0.7	33,276	0.8
Minority interests	0	0.0	6,492	0.2
Total liabilities	1,256,210	50.8	2,225,768	52.0
Net worth				
Stock, par value	84,468	3.4	166,889	3.9
Additional paid-in capital	65,061	2.6	113,229	2.6
Retained earnings	1,079,179	43.6	1,891,805	44.2
Treasury stock	(10,916)	0.4	(117,052)	2.7
Total net worth	1,217,792	49.2	2,054,871	48.0
Total liabilities and net worth	$2,474,002	100.0 %	$4,280,639	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$4,181,630	89.5 %	$4,778,179	93.2 %
Other revenue	489,345	10.5	347,712	6.8
Total revenue	4,670,975	100.0	5,125,891	100.0
Contract cost	(2,915,698)	62.4	(3,783,911)	73.8
Other cost	(400,033)	8.6	(56,129)	1.1
Total cost	(3,315,731)	71.0	(3,840,040)	74.9
Gross Profit	1,355,244	29.0	1,285,851	25.1
Selling, general and administrative expenses	(1,202,326)	25.7	(975,968)	19.0
Income from operations	152,918	3.3	309,883	6.0
Interest income	10,981	0.2	55,511	1.1
Interest expense	(36,957)	0.8	(132,865)	2.6
Other income (expense), net	(40,608)	0.9	(115,196)	2.2
Net earnings (loss) before taxes	86,334	1.8	117,333	2.3
Income taxes	(11,912)	0.3	(1,598)	0.0
Net earnings (loss)	$74,422	1.6 %	$115,735	2.3 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	20
1992	24

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	2.0	2.2
Quick Ratio	1.4	1.6
Days of Cash	15.5	19.6
Work. Cap. Turnover	5.0	3.3
Profitability Ratios		
Return on Assets	3.0 %	2.7 %
Return on Equity	6.1 %	5.6 %
Times Interest Earned	3.3	1.9
Leverage Ratios		
Debt to Equity	1.0	1.1
Revenue to Equity	3.8	2.5
Asset Turnover	1.9	1.2
Fixed Asset Ratio	39.9 %	61.9 %
Equity to G & A Expenses	1.0	2.1
Underbillings to Equity	24.3 %	4.2 %
Average Backlog to Equity	1.5	3.8
Average Backlog to Working Capital	1.9	5.1
Average Months in Backlog	4.6	18.4
Efficiency Ratios		
Days in Accounts Receivable	65.8	100.3
Days in Inventory	22.4	7.1
Days in Accounts Payable	40.2	44.9
Operating Cycle	63.6	82.1

Other Contractors
$10 to $50 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$1,352,557	11.8 %	$610,112	5.9 %
Marketable securities and short-term investments	104,500	0.9	187,482	1.8
Receivables				
Contract receivables currently due	3,610,523	31.5	3,956,854	38.5
Retainages on contracts	496,151	4.3	476,442	4.6
Unbilled work	52,416	0.5	111,707	1.1
Other receivables	181,122	1.6	130,308	1.3
Less allowance for doubtful accounts	(28,195)	0.2	(54,058)	0.5
Total receivables, net	4,312,017	37.6	4,621,253	45.0
Inventories	670,672	5.8	1,651,223	16.1
Costs and recognized earnings in excess of billings on uncompleted contracts	591,254	5.2	489,209	4.8
Investments in construction joint ventures	111,292	1.0	1,045	0.0
Other current assets	180,267	1.6	236,867	2.3
Total current assets	7,322,559	63.8	7,797,191	75.9
Property, plant and equipment	5,791,643	50.5	4,371,478	42.6
Less accumulated depreciation	(2,790,566)	24.3	(2,529,309)	24.6
Property, plant and equipment, net	3,001,077	26.1	1,842,169	17.9
Other assets	1,072,528	9.3	467,504	4.6
Intangible assets	82,405	0.7	165,215	1.6
Total assets	$11,478,569	100.0 %	$10,272,079	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$96,265	0.8 %	$1,049,683	10.2 %
Notes Payable	469,856	4.1	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	2,083,857	18.2	1,993,883	19.4
Subcontractor retainages	246,545	2.1	89,564	0.9
Other	218,334	1.9	41,986	0.4
Total accounts payable	2,548,736	22.2	2,125,433	20.7
Accrued expenses	501,096	4.4	574,725	5.6
Billings in excess of costs and recognized earnings on uncompleted contracts	451,055	3.9	356,983	3.5
Income taxes				
Current	67,452	0.6	27,383	0.3
Deferred	17,670	0.2	36,130	0.4
Total income taxes	85,122	0.7	63,513	0.6
Other current liabilities	139,291	1.2	394,885	3.8
Total current liabilities	4,291,421	37.4	4,565,222	44.4
Long-term debt, excluding current portion	1,488,210	13.0	1,892,752	18.4
Deferred income taxes	9,150	0.1	39,027	0.4
Other	67,679	0.6	152,928	1.5
Minority interests	0	0.0	2,536	0.0
Total liabilities	5,856,460	51.0	6,652,465	64.8
Net worth				
Stock, par value	434,103	3.8	406,621	4.0
Additional paid-in capital	304,578	2.7	277,800	2.7
Retained earnings	4,934,288	43.0	3,009,915	29.3
Treasury stock	(50,860)	0.4	(74,722)	0.7
Total net worth	5,622,109	49.0	3,619,614	35.2
Total liabilities and net worth	$11,478,569	100.0 %	$10,272,079	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$23,560,164	96.8 %	$21,678,434	96.9 %
Other revenue	782,509	3.2	693,696	3.1
Total revenue	24,342,673	100.0	22,372,130	100.0
Contract cost	(20,305,250)	83.4	(18,565,897)	83.0
Other cost	(659,465)	2.7	(459,567)	2.1
Total cost	(20,964,715)	86.1	(19,025,464)	85.0
Gross Profit	3,377,958	13.9	3,346,666	15.0
Selling, general and administrative expenses	(2,717,455)	11.2	(2,669,037)	11.9
Income from operations	660,503	2.7	677,629	3.0
Interest income	110,558	0.5	70,580	0.3
Interest expense	(184,533)	0.8	(222,773)	1.0
Other income (expense), net	131,338	0.5	(17,436)	0.1
Net earnings (loss) before taxes	717,866	2.9	508,000	2.3
Income taxes	(111,949)	0.5	(105,794)	0.5
Net earnings (loss)	$605,917	2.5 %	$402,206	1.8 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	17
1992	30

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.7	1.7
Quick Ratio	1.3	1.2
Days of Cash	20.0	9.8
Work. Cap. Turnover	8.0	6.9
Profitability Ratios		
Return on Assets	5.3 %	3.9 %
Return on Equity	10.8 %	11.1 %
Times Interest Earned	4.9	3.3
Leverage Ratios		
Debt to Equity	1.0	1.8
Revenue to Equity	4.3	6.2
Asset Turnover	2.1	2.2
Fixed Asset Ratio	53.4 %	50.9 %
Equity to G & A Expenses	2.1	1.4
Underbillings to Equity	11.4 %	16.6 %
Average Backlog to Equity	3.9	3.6
Average Backlog to Working Capital	7.2	4.0
Average Months in Backlog	10.7	7.0
Efficiency Ratios		
Days in Accounts Receivable	55.7	64.9
Days in Inventory	11.5	31.2
Days in Accounts Payable	39.5	38.5
Operating Cycle	47.6	67.4

Other Contractors
Over $50 Million Revenue

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$13,786,201	11.4 %	$7,677,364	8.6 %
Marketable securities and short-term investments	2,230,333	1.8	958,300	1.1
Receivables				
Contract receivables currently due	42,127,567	34.7	27,248,055	30.5
Retainages on contracts	8,082,923	6.7	2,464,083	2.8
Unbilled work	0	0.0	640,294	0.7
Other receivables	2,933,314	2.4	1,802,787	2.0
Less allowance for doubtful accounts	(41,669)	0.0	(855,827)	1.0
Total receivables, net	53,102,135	43.7	31,299,392	35.0
Inventories	1,018,098	0.8	4,314,852	4.8
Costs and recognized earnings in excess of billings on uncompleted contracts	30,023,096	24.7	19,148,482	21.4
Investments in construction joint ventures	2,525,265	2.1	68,267	0.1
Other current assets	4,249,628	3.5	2,642,066	3.0
Total current assets	106,934,756	88.1	66,108,723	74.0
Property, plant and equipment	13,290,891	10.9	38,944,982	43.6
Less accumulated depreciation	(9,203,764)	7.6	(22,151,148)	24.8
Property, plant and equipment, net	4,087,127	3.4	16,793,834	18.8
Other assets	9,402,492	7.7	5,379,465	6.0
Intangible assets	994,914	0.8	1,072,786	1.2
Total assets	$121,419,289	100.0 %	$89,354,808	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$496,921	0.4 %	$1,637,698	1.8 %
Notes Payable	2,446,553	2.0	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	45,459,055	37.4	16,551,236	18.5
Subcontractor retainages	7,300,056	6.0	1,289,162	1.4
Other	919,088	0.8	1,211,699	1.4
Total accounts payable	53,678,199	44.2	19,052,097	21.3
Accrued expenses	10,044,309	8.3	3,971,745	4.4
Billings in excess of costs and recognized earnings on uncompleted contracts	9,457,532	7.8	8,580,462	9.6
Income taxes				
Current	708,374	0.6	320,248	0.4
Deferred	189,575	0.2	670,198	0.8
Total income taxes	897,949	0.7	990,446	1.1
Other current liabilities	3,615,954	3.0	5,294,088	5.9
Total current liabilities	80,637,417	66.4	39,526,536	44.2
Long-term debt, excluding current portion	945,651	0.8	8,044,132	9.0
Deferred income taxes	740,665	0.6	422,888	0.5
Other	7,471,238	6.2	1,534,946	1.7
Minority interests	121,323	0.1	302,605	0.3
Total liabilities	89,916,294	74.1	49,831,107	55.8
Net worth				
Stock, par value	428,303	0.4	3,779,244	4.2
Additional paid-in capital	10,818,416	8.9	5,014,061	5.6
Retained earnings	20,272,087	16.7	32,069,550	35.9
Treasury stock	(15,811)	0.0	(1,339,154)	1.5
Total net worth	31,502,995	25.9	39,523,701	44.2
Total liabilities and net worth	$121,419,289	100.0 %	$89,354,808	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$307,480,733	82.9 %	$179,334,655	81.5 %
Other revenue	63,476,263	17.1	40,631,450	18.5
Total revenue	370,956,996	100.0	219,966,105	100.0
Contract cost	(290,169,513)	78.2	(151,110,961)	68.7
Other cost	(57,030,067)	15.4	(41,163,353)	18.7
Total cost	(347,199,580)	93.6	(192,274,314)	87.4
Gross Profit	23,757,416	6.4	27,691,791	12.6
Selling, general and administrative expenses	(18,555,934)	5.0	(19,665,237)	8.9
Income from operations	5,201,482	1.4	8,026,554	3.6
Interest income	549,071	0.1	210,376	0.1
Interest expense	(940,383)	0.3	(796,605)	0.4
Other income (expense), net	(395,686)	0.1	(8,202)	0.0
Net earnings (loss) before taxes	4,414,484	1.2	7,432,123	3.4
Income taxes	(2,055,213)	0.6	(2,798,733)	1.3
Net earnings (loss)	$2,359,271	0.6 %	$4,633,390	2.1 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	9
1992	15

Financial Ratios

	1993 Participants	1992 Participants
Liquidity Ratios		
Current Ratio	1.3	1.7
Quick Ratio	0.9	1.0
Days of Cash	13.4	12.6
Work. Cap. Turnover	14.1	8.3
Profitability Ratios		
Return on Assets	1.9 %	5.2 %
Return on Equity	7.5 %	11.7 %
Times Interest Earned	5.7	10.3
Leverage Ratios		
Debt to Equity	2.9	1.3
Revenue to Equity	11.8	5.6
Asset Turnover	3.1	2.5
Fixed Asset Ratio	13.0 %	42.5 %
Equity to G & A Expenses	1.7	2.0
Underbillings to Equity	95.3 %	50.1 %
Average Backlog to Equity	10.9	4.6
Average Backlog to Working Capital	13.0	6.8
Average Months in Backlog	11.1	9.9
Efficiency Ratios		
Days in Accounts Receivable	43.7	46.1
Days in Inventory	1.1	8.1
Days in Accounts Payable	48.1	33.3
Operating Cycle	10.0	33.5

SPECIAL CLASSIFICATIONS

SPECIAL CLASSIFICATIONS

FOREWORD

The 1993 survey resulted in 755 contractors participating. Of that total, 685 or 91% presented financial data. The financial data was classified into five types of contractors (Industrial and Non-Residential; Heavy and Highway; Single Family and Residential; Specialty Trades; and Other). Also, the geographic locations and estimated percentages of work performed in each were provided. This data was presented in six regions (Northeast; Southeast; Midwest; Southwest; West; and Far West). To determine whether a contractor's financial data would be included in a region as representative of the contractors performing work in that region a criteria for inclusion was established. The criteria used was whether the company performed 33% or more of its annual contract volume in a given region. If so, that contractor's financial data was included in the regional composite financial data. Thus, it was possible for a company to be included in up to three geographic regions. However, using the aforementioned criteria it was possible for a company to be excluded from all geographic regions if no more than 33% of its annual volume was performed in a region. There were 16 companies that did not meet the criteria for inclusion in any geographic region. These 16 companies are included in this section of the survey as National Companies. Additionally, financial data for the 20 companies that indicated they were SEC registrants is included as Public Companies. Finally, 19 companies indicated they were either minority owned companies or women owned companies. These companies' composite financial data is included as Minority Business Enterprises.

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SELECTED FINANCIAL DATA

National Companies

	All Companies	National Companies
Number of Companies	685	16
Assets	$18,989	$105,438
Liabilities	12,457	71,329
Net Worth	6,531	34,109
% Net Worth to Assets	34.4	32.3
Revenues	50,967	251,714
Gross Profit	4,456	23,088
% Gross Profit	8.7	9.2
G&A Expenses	3,685	23,642
% to Revenue	7.2	9.4
Net Income	599	(217)
% Net Income	1.2	(0.1)
Current Ratio	1.4	1.5
Return on Assets (%)	3.2	(0.2)
Return on Equity (%)	9.2	(0.6)

Note: All $ Amounts are in Thousands.

DISCUSSION AND ANALYSIS

The number of companies falling into the National category increased from 11 in 1992 to 16 in 1993. The National category includes contractors performing less than one third of their annual contract volume in any geographic region. For example, a contractor who performed 16.7% of their work in each region would be included in the National category. On the other hand, a contractor who performed 35% of their work in the Southeast region would be excluded. The sixteen large companies included in the National category have a composite balance sheet which is approximately 5.5 times larger than the overall composite balance sheet for all companies. Revenues for the National companies are 5 times the composite revenues for all companies in the survey. The reported revenues decreased 45% from 1992 to 1993.

G & A expense percentage has increased within the National Companies from 6.4% in 1992 to 9.4% in 1993. Overall, net income percentage for National Companies has dropped from 0.6% income in 1992 to 0.1% loss in 1993. Accordingly, the return on assets and return on equity have decreased 1.3% and 3.4%, respectively, from 1992.

National Companies
Composite

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$8,527,897	8.1 %	$9,164,231	3.7 %
Marketable securities and short-term investments	1,061,129	1.0	1,447,031	0.6
Receivables				
Contract receivables currently due	46,283,462	43.9	40,574,093	16.5
Retainages on contracts	10,128,522	9.6	11,521,500	4.7
Unbilled work	1,447,745	1.4	2,554,273	1.0
Other receivables	1,008,452	1.0	7,979,615	3.3
Less allowance for doubtful accounts	(1,766,152)	1.7	(830,000)	0.3
Total receivables, net	57,102,029	54.2	61,799,481	25.2
Inventories	4,971,531	4.7	81,365,863	33.2
Costs and recognized earnings in excess of billings on uncompleted contracts	5,850,888	5.5	9,481,806	3.9
Investments in construction joint ventures	79,209	0.1	14,688,015	6.0
Other current assets	2,275,251	2.2	4,189,483	1.7
Total current assets	79,867,934	75.7	182,135,910	74.2
Property, plant and equipment	33,937,833	32.2	92,595,128	37.7
Less accumulated depreciation	(16,850,876)	16.0	(48,750,521)	19.9
Property, plant and equipment, net	17,086,957	16.2	43,844,607	17.9
Other assets	3,725,772	3.5	10,344,614	4.2
Intangible assets	4,757,449	4.5	8,998,909	3.7
Total assets	$105,438,112	100.0 %	$245,324,040	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$2,571,203	2.4 %	$11,233,752	4.6 %
Notes Payable	584,252	0.6	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	25,675,450	24.4	52,454,108	21.4
Subcontractor retainages	3,021,455	2.9	9,147,182	3.7
Other	74,722	0.1	14,758	0.0
Total accounts payable	28,771,627	27.3	61,616,048	25.1
Accrued expenses	8,595,716	8.2	9,361,802	3.8
Billings in excess of costs and recognized earnings on uncompleted contracts	9,562,226	9.1	11,884,638	4.8
Income taxes				
Current	359,617	0.3	907,027	0.4
Deferred	215,005	0.2	744,818	0.3
Total income taxes	574,622	0.5	1,651,845	0.7
Other current liabilities	3,462,493	3.3	5,859,963	2.4
Total current liabilities	54,122,139	51.3	101,608,048	41.4
Long-term debt, excluding current portion	9,868,504	9.4	33,105,770	13.5
Deferred income taxes	2,129,877	2.0	7,439,616	3.0
Other	5,090,322	4.8	5,659,537	2.3
Minority interests	$118,701	0.1	184,669	0.1
Total liabilities	71,329,543	67.7	147,997,640	60.3
Net worth				
Stock, par value	2,279,582	2.2	5,026,283	2.0
Additional paid-in capital	10,959,211	10.4	16,665,185	6.8
Retained earnings	21,332,978	20.2	77,421,197	31.6
Treasury stock	(463,202)	0.4	(1,786,265)	0.7
Total net worth	34,108,569	32.3	97,326,400	39.7
Total liabilities and net worth	$105,438,112	100.0 %	$245,324,040	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$251,537,084	99.9 %	$407,907,075	89.2 %
Other revenue	176,727	0.1	49,593,818	10.8
Total revenue	251,713,811	100.0	457,500,893	100.0
Contract cost	(228,523,424)	90.8	(380,471,501)	83.2
Other cost	(102,245)	0.0	(39,318,727)	8.6
Total cost	(228,625,669)	90.8	(419,790,228)	91.8
Gross Profit	23,088,142	9.2	37,710,665	8.2
Selling, general and administrative expenses	(23,642,173)	9.4	(29,319,821)	6.4
Income from operations	(554,031)	0.2	8,390,844	1.8
Interest income	31,490	0.0	711,903	0.2
Interest expense	(968,750)	0.4	(4,478,551)	1.0
Other income (expense), net	(207,763)	0.1	436,293	0.1
Net earnings (loss) before taxes	(1,699,054)	0.7	5,060,489	1.1
Income taxes	1,481,934	0.6	(2,318,496)	0.5
Net earnings (loss)	(217,120)	0.1 %	$2,741,993	0.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	16
1992	11

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.5	1.8
Quick Ratio	1.2	0.7
Days of Cash	12.2	7.2
Work. Cap. Turnover	9.8	5.7
Profitability Ratios		
Return on Assets	-0.2 %	1.1 %
Return on Equity	-0.6 %	2.8 %
Times Interest Earned	2.3	2.1
Leverage Ratios		
Debt to Equity	2.1	1.5
Revenue to Equity	7.4	4.7
Asset Turnover	2.4	1.9
Fixed Asset Ratio	50.1 %	45.0 %
Equity to G & A Expenses	1.4	3.3
Underbillings to Equity	21.4 %	12.4 %
Average Backlog to Equity	30.4	2.5
Average Backlog to Working Capital	40.2	3.0
Average Months in Backlog	49.4	6.3
Efficiency Ratios		
Days in Accounts Receivable	65.1	37.6
Days in Inventory	7.8	69.8
Days in Accounts Payable	40.5	45.0
Operating Cycle	44.6	69.5

SELECTED FINANCIAL DATA

Public Companies

	All Companies	Public Companies
Number of Companies	685	20
Assets	$18,989	$137,554
Liabilities	12,457	84,498
Net Worth	6,531	53,056
% Net Worth to Assets	34.4	38.6
Revenues	50,967	233,190
Gross Profit	4,456	23,573
% Gross Profit	8.7	8.9
G&A Expenses	3,685	22,406
% to Revenue	7.2	8.5
Net Income	599	900
% Net Income	1.2	0.3
Current Ratio	1.4	1.5
Return on Assets (%)	3.2	0.7
Return on Equity (%)	9.2	1.7

Note: All $ Amounts are in Thousands.

DISCUSSION AND ANALYSIS

The 20 publicly owned companies represented in the survey have a composite balance sheet which is approximately 7 times that for all companies included in the survey. Net worth is approximately 9 times greater than all companies as well. Revenues are approximately 8 times greater than the overall composite for all companies, and gross profit percentage (8.9%) is fairly constant with the overall composite gross profit percentage (8.7%).

The public companies had a significant decrease in profitability this year. The bottom line fell from profits of $3.8 million in 1992 to only $900 thousand in 1993. Comparably, the net income percentage decined 0.9% in 1992 to 0.3% in 1993. Profitability was dragged down by high general and administrative costs (8.5% of sales) compared to the composite for all companies (7.2%).

Public Companies
Composite

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$4,720,726	3.4 %	$8,763,651	5.1 %
Marketable securities and short-term investments	1,660,201	1.2	2,057,314	1.2
Receivables:				
Contract receivables currently due	42,661,824	31.0	40,911,103	23.6
Retainages on contracts	7,844,796	5.7	12,452,493	7.2
Unbilled work	643,529	0.5	2,965,909	1.7
Other receivables	3,949,127	2.9	4,848,758	2.8
Less allowance for doubtful accounts	(1,380,374)	1.0	(678,714)	0.4
Total receivables, net	53,718,902	39.1	60,499,549	34.9
Inventories	9,428,990	6.9	32,270,570	18.6
Costs and recognized earnings in excess of billings on uncompleted contracts	17,429,647	12.7	12,214,576	7.1
Investments in construction joint ventures	7,106,038	5.2	7,106,020	4.1
Other current assets	4,446,780	3.2	5,676,883	3.3
Total current assets	98,511,284	71.6	128,588,563	74.3
Property, plant and equipment	52,382,041	38.1	55,354,632	32.0
Less accumulated depreciation	(27,164,826)	19.7	(31,146,704)	18.0
Property, plant and equipment, net	25,217,215	18.3	24,207,928	14.0
Other assets	9,457,820	6.9	17,616,168	10.2
Intangible assets	4,367,476	3.2	2,727,415	1.6
Total assets	$137,553,795	100.0 %	$173,140,074	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$3,136,492	2.3 %	$4,998,381	2.9 %
Notes Payable	3,050,712	2.2	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	27,202,210	19.8	38,978,408	22.5
Subcontractor retainages	992,379	0.7	11,212,309	6.5
Other	143,453	0.1	607,273	0.4
Total accounts payable	28,338,042	20.6	50,797,990	29.3
Accrued expenses	12,774,643	9.3	9,601,018	5.5
Billings in excess of costs and recognized earnings on uncompleted contracts	11,016,887	8.0	9,185,805	5.3
Income taxes				
Current	377,629	0.3	166,838	0.1
Deferred	563,914	0.4	616,801	0.4
Total income taxes	941,543	0.7	783,639	0.5
Other current liabilities	5,402,803	3.9	7,024,365	4.1
Total current liabilities	64,661,122	47.0	82,391,198	47.6
Long-term debt, excluding current portion	11,290,182	8.2	21,416,550	12.4
Deferred income taxes	1,357,149	1.0	5,623,996	3.2
Other	7,116,419	5.2	3,360,812	1.9
Minority interests	72,690	0.1	415,182	0.2
Total liabilities	84,497,562	61.4	113,207,738	65.4
Net worth				
Stock, par value	3,866,999	2.8	2,762,688	1.6
Additional paid-in capital	13,623,350	9.9	9,661,578	5.6
Retained earnings	36,053,207	26.2	49,885,990	28.8
Treasury stock	(487,323)	0.4	(2,377,920)	1.4
Total net worth	53,056,233	38.6	59,932,336	34.6
Total liabilities and net worth	$137,553,795	100.0 %	$173,140,074	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$233,190,351	88.2 %	$355,106,318	89.1 %
Other revenue	31,146,589	11.8	43,522,486	10.9
Total revenue	264,336,940	100.0	398,628,804	100.0
Contract cost	(213,349,457)	80.7	(327,558,553)	82.2
Other cost	(27,414,682)	10.4	(38,553,640)	9.7
Total cost	(240,764,139)	91.1	(366,112,193)	91.8
Gross Profit	23,572,801	8.9	32,516,611	8.2
Selling, general and administrative expenses	(22,406,306)	8.5	(25,863,290)	6.5
Income from operations	1,166,495	0.4	6,653,321	1.7
Interest income	[illegible]	0.3	484,222	0.1
Interest expense	(1,581,772)	0.6	(2,699,932)	0.7
Other income (expense), net	68,537	0.0	1,337,816	0.3
Net earnings (loss) before taxes	343,742	0.1	5,775,427	1.4
Income taxes	556,164	0.2	(1,989,299)	0.5
Net earnings (loss)	$899,906	0.3 %	$3,786,128	0.9 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	20
1992	29

Financial Ratios

	1993 Participants	1992 Participants
Liquidity Ratios		
Current Ratio	1.5	1.6
Quick Ratio	0.9	0.9
Days of Cash	6.4	7.9
Work. Cap. Turnover	7.8	8.6
Profitability Ratios		
Return on Assets	0.7 %	2.2 %
Return on Equity	1.7 %	6.3 %
Times Interest Earned	1.9	3.1
Leverage Ratios		
Debt to Equity	1.6	1.9
Revenue to Equity	5.0	6.7
Asset Turnover	1.9	2.3
Fixed Asset Ratio	47.5 %	40.4 %
Equity to G & A Expenses	2.4	2.3
Underbillings to Equity	34.1 %	25.3 %
Average Backlog to Equity	51.6	5.6
Average Backlog to Working Capital	80.9	7.3
Average Months in Backlog	124.3	10.1
Efficiency Ratios		
Days in Accounts Receivable	61.6	40.7
Days in Inventory	14.1	31.7
Days in Accounts Payable	40.9	38.9
Operating Cycle	41.2	41.4

SELECTED FINANCIAL DATA

Minority Companies

	All Companies	Minority Companies
Number of Companies	685	19
Assets	$18,989	$7,104
Liabilities	12,457	5,129
Net Worth	6,531	1,975
% Net Worth to Assets	34.4	27.8
Revenues	50,967	16,660
Gross Profit	4,456	1,630
% Gross Profit	8.7	10.4
G&A Expenses	3,685	1,442
% to Revenue	7.2	9.2
Net Income	599	121
% Net Income	1.2	0.8
Current Ratio	1.4	1.3
Return on Assets (%)	3.2	1.7
Return on Equity (%)	9.2	6.2

Note: All $ Amounts are in Thousands.

DISCUSSION AND ANALYSIS

The 19 companies that indicated they were Minority Business Enterprises have a composite balance sheet which is
approximately 37% the size of the composite balance sheet for all companies. Revenues are approximately 33% of the composite revenue for all companies. Gross profit percentage is considerably higher (10.4%) than the overall composite (8.7%). However, net income percentage is lower (0.8%) than the overall composite (1.2%) due to much higher expenses for general and administrative expenses.

The minority companies had a less profitable year in 1993 with net income of $121,000 compared to $449,000 in 1992. Likewise, the net income percentage declined significantly in 1993, from 1.6% to 0.8%. The return on assets (1.7%) and return on equity (6.2%) both decreased more than 55% from 1992.

Minority Business Enterprises
Composite

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$1,065,329	15.0 %	$1,398,032	14.8 %
Marketable securities and short-term investments	148,057	2.1	123,002	1.3
Receivables:				
Contract receivables currently due	3,204,999	45.1	4,323,762	45.9
Retainages on contracts	854,620	12.0	1,077,207	11.4
Unbilled work	100,357	1.4	65,144	0.7
Other receivables	86,298	1.2	156,331	1.7
Less allowance for doubtful accounts	(7,856)	0.1	(27,370)	0.3
Total receivables, net	4,238,418	59.7	5,595,074	59.3
Inventories	78,153	1.1	105,997	1.1
Costs and recognized earnings in excess of billings on uncompleted contracts	276,631	3.9	652,270	6.9
Investments in construction joint ventures	93,643	1.3	73,716	0.8
Other current assets	285,312	4.0	217,994	2.3
Total current assets	6,185,543	87.1	8,166,085	86.6
Property, plant and equipment	1,621,918	22.8	1,872,254	19.9
Less accumulated depreciation	(989,083)	13.9	(1,058,440)	11.2
Property, plant and equipment, net	632,835	8.9	813,814	8.6
Other assets	261,867	3.7	447,420	4.7
Intangible assets	23,831	0.3	863	0.0
Total assets	$7,104,076	100.0 %	$9,428,182	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$109,180	1.5 %	$142,788	1.5 %
Notes Payable	277,745	3.9	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	2,556,097	36.0	3,267,732	34.7
Subcontractor retainages	657,870	9.3	790,370	8.4
Other	6,394	0.1	2,110	0.0
Total accounts payable	3,220,361	45.3	4,060,212	43.1
Accrued expenses	346,467	4.9	393,251	4.2
Billings in excess of costs and recognized earnings on uncompleted contracts	596,280	8.4	934,510	9.9
Income taxes				
Current	29,829	0.4	62,922	0.7
Deferred	48,213	0.7	118,511	1.3
Total income taxes	78,042	1.1	181,433	1.9
Other current liabilities	165,024	2.3	106,258	1.1
Total current liabilities	4,793,099	67.5	5,818,452	61.7
Long-term debt, excluding current portion	293,526	4.1	443,099	4.7
Deferred income taxes	16,842	0.2	(22,384)	0.2
Other	22,509	0.3	10,931	0.1
Minority interests	3,108	0.0	0	0.0
Total liabilities	5,129,084	72.2	6,250,098	66.3
Net worth				
Stock, par value	244,840	3.4	310,156	3.3
Additional paid-in capital	254,813	3.6	161,453	1.7
Retained earnings	1,492,613	21.0	2,776,371	29.4
Treasury stock	(17,274)	0.2	(68,896)	0.7
Total net worth	1,974,992	27.8	3,178,084	33.7
Total liabilities and net worth	$7,104,076	100.0 %	$9,428,182	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$15,659,605	99.7 %	$28,225,982	99.8 %
Other revenue	53,867	0.3	53,260	0.2
Total revenue	15,713,472	100.0	28,279,242	100.0
Contract cost	(14,048,744)	89.4	(25,703,038)	90.9
Other cost	(34,899)	0.2	(60,793)	0.2
Total cost	(14,083,643)	89.6	(25,763,831)	91.1
Gross Profit	1,629,829	10.4	2,515,411	8.9
Selling, general and administrative expenses	(1,442,463)	9.2	(2,002,585)	7.1
Income from operations	187,366	1.2	512,826	1.8
Interest income	48,427	0.3	104,301	0.4
Interest expense	(32,968)	0.2	(64,060)	0.2
Other income (expense), net	(14,929)	0.1	47,619	0.2
Net earnings (loss) before taxes	187,896	1.2	600,686	2.1
Income taxes	(66,013)	0.4	(151,819)	0.5
Net earnings (loss)	$121,883	0.8 %	$448,867	1.6 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	19
1992	25

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.3	1.4
Quick Ratio	1.1	1.2
Days of Cash	24.4	17.8
Work. Cap. Turnover	11.3	12.0
Profitability Ratios		
Return on Assets	1.7 %	4.8 %
Return on Equity	6.2 %	14.1 %
Times Interest Earned	6.7	10.4
Leverage Ratios		
Debt to Equity	2.6	2.0
Revenue to Equity	8.0	8.9
Asset Turnover	2.2	3.0
Fixed Asset Ratio	32.0 %	25.6 %
Equity to G & A Expenses	1.4	1.6
Underbillings to Equity	19.1 %	22.6 %
Average Backlog to Equity	8.7	7.1
Average Backlog to Working Capital	12.4	9.6
Average Months in Backlog	13.2	9.6
Efficiency Ratios		
Days in Accounts Receivable	75.2	56.7
Days in Inventory	2.0	1.5
Days in Accounts Payable	65.5	45.7
Operating Cycle	36.1	30.3

SELECTED FINANCIAL DATA

Foreign Owned Contractors

	All Companies	Foreign Owned Companies
Number of Companies	685	16
Assets	$19,989	$51,985
Liabilities	12,457	36,844
Net Worth	6,532	15,140
% Net Worth to Assets	34.4	29.1
Revenues	49,172	137,484
Gross Profit	4,456	10,078
% Gross Profit	8.7	7.3
G&A Expenses	3,685	8,145
% to Revenue	7.2	5.9
Net Income	599	1,145
% Net Income	1.2	0.8
Current Ratio	1.4	1.3
Return on Assets (%)	3.2	2.2
Return on Equity (%)	9.2	7.6

Note: All $ Amounts are in Thousands.

DISCUSSION AND ANALYSIS

The 16 foreign owned companies represented in the survey have a composite balance sheet which is more than 2.5 times larger than the overall composite balance sheet. Revenues are also greater than 4 times the all companies composite revenue. Foreign Owned contractors' net income as a percentage of sales is 33% lower than the percentage net income for all companies. This results from a gross profit percentage which is 1.4 percentage points less than the composite.

In comparison to 1992, Foreign Owned contractors showed significant improvement. Gross profit as a percent of sales increased over 35% (from 5.4% to 7.3%) and net income improved from a $745 thousand dollar loss to a profit of $1.145 million. Also, the size of contractors participating in the survey (as measured by total asset value) declined by almost 40%. Total revenue of participating contractors also declined by 38% from 1992 to 1993.

Foreign Owned Companies

Composite

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents	$7,234,639	13.9 %	$6,798,394	7.9 %
Marketable securities and short-term investments	2,422,552	4.7	3,885,759	4.5
Receivables:				
Contract receivables currently due	19,443,203	37.4	25,910,737	29.9
Retainages on contracts	3,786,386	7.3	7,247,915	8.4
Unbilled work	55,906	0.1	964,400	1.1
Other receivables	2,139,740	4.1	2,662,814	3.1
Less allowance for doubtful accounts	(319,914)	0.6	(477,330)	0.6
Total receivables, net	25,105,321	48.3	36,308,536	42.0
Inventories	1,634,748	3.1	1,813,359	2.1
Costs and recognized earnings in excess of billings on uncompleted contracts	2,255,926	4.3	2,969,667	3.4
Investments in construction joint ventures	1,325,530	2.5	948,453	1.1
Other current assets	1,700,695	3.3	3,203,518	3.7
Total current assets	41,679,411	80.2	55,927,686	64.6
Property, plant and equipment	14,3[illegible]1,124	27.5	31,017,511	35.8
Less accumulated depreciation	(6,118,439)	11.8	(14,436,124)	16.7
Property, plant and equipment, net	8,202,685	15.8	16,581,387	19.2
Other assets	1,500,768	2.9	11,112,309	12.8
Intangible assets	601,883	1.2	2,926,488	3.4
Total assets	$51,984,747	100.0 %	$86,547,870	100.0 %

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt	$848,689	1.6 %	$2,463,185	2.8 %
Notes Payable	1,958,349	3.8	Not Reported	
Accounts payable				
Trade, including currently due subcontractors	14,543,005	28.0	16,715,898	19.3
Subcontractor retainages	2,137,553	4.1	7,514,050	8.7
Other	625,120	1.2	5,790,340	6.7
Total accounts payable	17,305,678	33.3	30,020,288	34.7
Accrued expenses	3,626,249	7.0	4,173,529	4.8
Billings in excess of costs and recognized earnings on uncompleted contracts	4,195,208	8.1	9,691,481	11.2
Income taxes				
Current	563,413	1.1	466,803	0.5
Deferred	240,348	0.5	124,864	0.1
Total income taxes	803,761	1.5	591,667	0.7
Other current liabilities	2,495,423	4.8	482,681	0.6
Total current liabilities	31,233,357	60.1	47,422,831	54.8
Long-term debt, excluding current portion	2,852,680	5.5	7,553,430	8.7
Deferred income taxes	806,563	1.6	1,673,203	1.9
Other	1,951,708	3.8	7,353,325	8.5
Minority interests	0	0.0	19,154	0.0
Total liabilities	36,844,308	70.9	64,021,943	74.0
Net worth				
Stock, par value	593,881	1.1	1,536,551	1.8
Additional paid-in capital	6,855,232	13.2	14,801,258	17.1
Retained earnings	7,691,326	14.8	6,188,118	7.1
Treasury stock	0	0.0	0	0.0
Total net worth	15,140,439	29.1	22,525,927	26.0
Total liabilities and net worth	$51,984,747	100.0 %	$86,547,870	100.0 %

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue	$137,484,310	99.1 %	$221,712,718	99.4 %
Other revenue	1,201,128	0.9	1,435,994	0.6
Total revenue	138,685,438	100.0	223,148,712	100.0
Contract cost	(128,079,481)	92.4	(209,822,238)	94.0
Other cost	(527,957)	0.4	(1,366,917)	0.6
Total cost	(128,607,438)	92.7	(211,189,155)	94.6
Gross Profit	10,078,000	7.3	11,959,557	5.4
Selling, general and administrative expenses	(8,145,220)	5.9	(11,881,746)	5.3
Income from operations	1,932,780	1.4	77,811	0.0
Interest income	253,488	0.2	772,060	0.3
Interest expense	(410,121)	0.3	(1,245,543)	0.6
Other income (expense), net	105,407	0.1	97,245	0.0
Net earnings (loss) before taxes	1,881,554	1.4	(298,427)	0.1
Income taxes	(736,827)	0.5	(446,991)	0.2
Net earnings (loss)	$1,144,727	0.8 %	(745,418)	0.3 %

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	16
1992	20

Financial Ratios

Liquidity Ratios	1993 Participants	1992 Participants
Current Ratio	1.3	1.2
Quick Ratio	1.1	1.0
Days of Cash	18.8	11.0
Work. Cap. Turnover	12.3	26.2
Profitability Ratios		
Return on Assets	2.2 %	-0.9 %
Return on Equity	7.6 %	-3.3 %
Times Interest Earned	5.6	0.8
Leverage Ratios		
Debt to Equity	2.4	2.8
Revenue to Equity	9.2	9.9
Asset Turnover	2.7	2.6
Fixed Asset Ratio	54.2 %	73.6 %
Equity to G & A Expenses	1.9	1.9
Underbillings to Equity	15.3 %	17.5 %
Average Backlog to Equity	13.7	6.5
Average Backlog to Working Capital	19.8	17.3
Average Months in Backlog	17.9	7.9
Efficiency Ratios		
Days in Accounts Receivable	55.2	45.3
Days in Inventory	4.6	3.1
Days in Accounts Payable	42.5	38.4
Operating Cycle	36.1	21.0

SELECTED FINANCIAL DATA

Companies That Perform Work in Foreign Countries

	All Companies	Foreign Companies
Number of Companies	685	2
Assets	$18,989	N/A
Liabilities	12,457	-----
Net Worth	6,531	-----
% Net Worth to Assets	34.4	-----
Revenues	50,967	-----
Gross Profit	4,456	-----
% Gross Profit	8.7	-----
G&A Expenses	3,685	-----
% to Revenue	7.2	-----
Net Income	599	-----
% Net Income	1.2	-----
Current Ratio	1.4	-----
Return on Assets (%)	3.2	-----
Return on Equity (%)	9.2	-----

Note: All $ Amounts are in Thousands.

DISCUSSION AND ANALYSIS

Only two of the respondents to this year's survey qualified to be included in the Foreign region. We did not believe that two companies were sufficient to provide representative information for the classification and, therefore, did not include financial data for 1993 in this category. However, the financial information from the prior year is provided on the next page.

Foreign Region
Composite

BALANCE SHEET

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current assets				
Cash and cash equivalents			$834,066	8.2 %
Marketable securities and short-term investments			353,891	3.5
Receivables:				
Contract receivables currently due			5,881,279	57.7
Retainages on contracts			712,252	7.0
Unbilled work			85,521	0.8
Other receivables			33,645	0.3
Less allowance for doubtful accounts			(33,784)	0.3
Total receivables, net			6,678,913	65.6
Inventories			102,447	1.0
Costs and recognized earnings in excess of billings on uncompleted contracts			1,035,127	10.2
Investments in construction joint ventures			0	0.0
Other current assets			114,803	1.1
Total current assets			9,119,247	89.5
Property, plant and equipment			1,402,747	13.8
Less accumulated depreciation			(422,196)	4.1
Property, plant and equipment, net			980,551	9.6
Other assets			53,788	0.5
Intangible assets			33,110	0.3
Total assets			$10,186,696	100.0 %

NOTE:
NUMBER OF
PARTICIPANTS
NOT
SUFFICIENT TO
PROVIDE
USEFUL
AVERAGE
FINANCIAL
DATA

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Current liabilities				
Current portion of long-term debt			$161,117	1.6 %
Notes Payable			Not Reported	
Accounts payable				
Trade, including currently due subcontractors			4,740,732	46.5
Subcontractor retainages			425,775	4.2
Other			0	0.0
Total accounts payable			5,166,507	50.7
Accrued expenses			367,298	3.6
Billings in excess of costs and recognized earnings on uncompleted contracts			567,800	5.6
Income taxes				
Current			5,877	0.1
Deferred			181,939	1.8
Total income taxes			187,816	1.8
Other current liabilities			399,144	3.9
Total current liabilities			6,849,682	67.2
Long-term debt, excluding current portion			411,251	4.0
Deferred income taxes			36,831	0.4
Other			122,351	1.2
Minority interests			0	0.0
Total liabilities			7,420,115	72.8
Net worth				
Stock, par value			716,898	7.0
Additional paid-in capital			187,686	1.8
Retained earnings			1,861,997	18.3
Treasury stock			0	0.0
Total net worth			2,766,581	27.2
Total liabilities and net worth			$10,186,696	100.0 %

NOTE:
NUMBER OF
PARTICIPANTS
NOT
SUFFICIENT TO
PROVIDE
USEFUL
AVERAGE
FINANCIAL
DATA

STATEMENT OF EARNINGS

	1993 Participants		1992 Participants	
	Amount	Percent	Amount	Percent
Contract revenue			$25,567,929	99.6 %
Other revenue			93,709	0.4
Total revenue			25,661,638	100.0
Contract cost			(23,816,080)	92.8
Other cost			0	0.0
Total cost			(23,816,080)	92.8
Gross Profit			1,845,558	7.2
Selling, general and administrative expenses			(1,482,727)	5.8
Income from operations			362,831	1.4
Interest income			15,896	0.1
Interest expense			(82,526)	0.3
Other income (expense), net			25,997	0.1
Net earnings (loss) before taxes			322,198	1.3
Income taxes			(71,567)	0.3
Net earnings (loss)			$250,631	1.0 %

NOTE:
NUMBER OF
PARTICIPANTS
NOT
SUFFICIENT TO
PROVIDE
USEFUL
AVERAGE
FINANCIAL
DATA

NUMBER OF PARTICIPANTS

Survey Year	Number
1993	2
1992	3

Financial Ratios

Liquidity Ratios	1991 Participants	1992 Participants
Current Ratio		1.3
Quick Ratio		1.1
Days of Cash		11.7
Work. Cap. Turnover		11.3
Profitability Ratios		
Return on Assets		2.5 %
Return on Equity		9.1 %
Times Interest Earned		4.9
Leverage Ratios		
Debt to Equity		2.7
Revenue to Equity		9.3
Asset Turnover		2.5
Fixed Asset Ratio		35.4 %
Equity to G & A Expenses		1.9
Underbillings to Equity		40.5 %
Average Backlog to Equity		3.4
Average Backlog to Working Capital		4.2
Average Months in Backlog		4.4
Efficiency Ratios		
Days in Accounts Receivable		82.5
Days in Inventory		1.5
Days in Accounts Payable		71.7
Operating Cycle		24.1

NOTE:
NUMBER OF
PARTICIPANTS
NOT
SUFFICIENT TO
PROVIDE
USEFUL
AVERAGE
FINANCIAL
DATA

CFMA Membership Application

Type of Membership Requested

☐ General Member ☐ Associate Member

PERSONAL INFORMATION

NAME: ______________________________
LAST FIRST MI

NICKNAME FOR BADGE: ______________________________

HOME ADDRESS: ______________________________
STREET

____
CITY STATE ZIP + 4 REQUIRED

OTHER PROFESSIONAL CREDENTIALS:
(CPA, CMA, Attorney, etc.)

____

____

EMPLOYMENT INFORMATION

COMPANY NAME: ______________________________

ADDRESS: ______________________________
STREET

____
CITY STATE ZIP + 4 REQUIRED

PHONE: ( ) ______________________________

TITLE: ______________________________

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(Check only one)

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- ☐ Sub/Specialty Contractor
- ☐ Architect/Engineer
- ☐ Real Estate Developer
- ☐ Construction Management
- ☐ Heavy/Highway Contractor
- ☐ Other(Explain) ______________________________

ASSOCIATE MEMBERS
(Check only one)

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- ☐ Banking
- ☐ Surety
- ☐ Insurance Agency/Carrier
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- ☐ Suppliers-Material/Equipment
- ☐ Other(Explain) ______________________________

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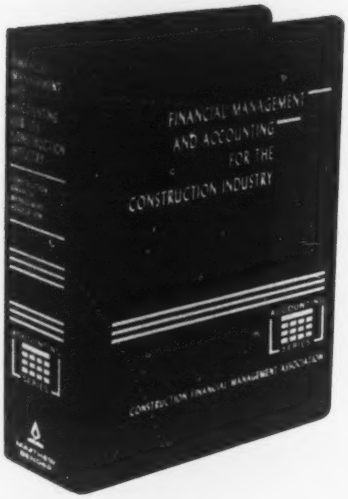
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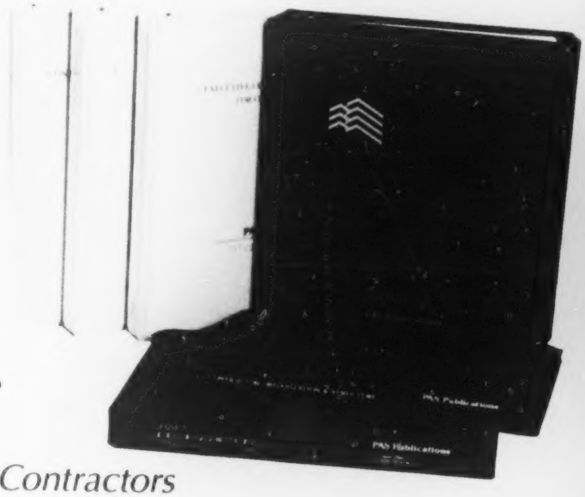

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